

## DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

## CONTENTS:

	PAGE
THIS WEEK.....	5
WEEKLY TRADE REPORTS.....	6
BANK EXCHANGES.....	9
THE MONEY MARKET.....	9
HIDES AND LEATHER.....	10
BANK CLEARINGS FOR JANUARY.....	10
THE GRAIN MARKETS.....	11
DRY GOODS AND WOOLENS.....	13
THE PITTSBURGH IRON MARKET.....	13
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
MARKET FOR COTTON.....	15
THE STOCK AND BOND MARKETS.....	15
STOCK QUOTATIONS.....	16
BANKING NEWS.....	19

## THE WEEK.

The volume of business continues large, although there is little disposition to operate in long-range anticipation of future requirements. The coldest winter in many years, while creating a sustained demand for winter merchandise, serves generally to interfere with the distribution of goods, and this causes some interruption to a liberal trade movement. The effect was plainly visible in the early January statistics of railroad earnings; for the month, however, the loss was only 1.2 per cent. It is reflected also in the statistics of pig iron output in January, which, as reported by the *Iron Age*, amounted to 2,057,911 tons, but even this total exceeded slightly the December output. The iron and steel trade as a whole fairly maintains its recent rate of progress, and the principal producer has increased its percentage of production. The strike at Lawrence is less troublesome, although some apprehension is felt in the trade as to deliveries; it is significant, however, that notwithstanding this, wool continues very strong and active. The dry goods markets generally are moving with more freedom and the outlook continues to improve. Leather is only fairly active. Hides are strong in all markets of the world. The New England shoe factories report that new business develops readily, while existing orders are sufficient to keep them running for a considerable period. After some weakness cotton became active and strong. Wheat has been irregular. Great interest has attached to the conditions in the international money markets. A decline in consols, attributed in part to local financial conditions in England, has excited much attention. New York is now the world's cheapest money market, and it is not strange, therefore, that some gold has been engaged here for export. With a surplus of money in this country there is a slow but noticeable improvement in the demand for investment securities. The commercial, industrial and financial situation in this country reveals a condition of strength and readiness for advance if only those remaining causes of hesitancy and doubt, disturbing to enterprise, were all out of the way. The advance in the price of silver continues and it is now at the highest point in several years. Bank clearings this week increased 2.9 per cent. over last year.

Foreign commerce at New York during the most recent week amounted to \$39,043,541 as against \$36,724,769 in 1911 and \$29,819,080 in 1910; exports were \$16,418,381, being \$6,206,779 less than the imports, which showed an increase of \$3,544,048 over last year.

Pig iron production increased slightly during January and the leading interest is now operating about 85 per cent. of its blast furnace capacity. Current business is quiet, however, with Bessemer quoted nominally at \$14 to \$14 25, and basic \$12.25, Valley. Steel billets, 4x4, remain at \$20 and sheet and tin bars \$21, Pittsburgh. There are some price irregularities in finished lines, concessions being reported on certain products. Recent contracts include an order for 180 cars from the Pennsylvania Railroad, while two other systems are in the market for about 6,000 cars of various types. Orders for rails aggregate a fair tonnage. Output of coke by furnace interests has diminished, but merchant ovens are producing a little more freely. Demand is well sustained, with foundry coke stronger.

Activity in the dry goods market is more apparent in the primary division and retailers are beginning to operate freely in wholesale centers. Prices on domestic cottons are hardening, with an advancing tendency in several directions. Denims have advanced to a basis of 13 cents for 9-oz.; bleached sheetings have moved up  $\frac{1}{4}$ ¢, while Fruit of the Loom are held at value, pending an advance. Cotton blankets and other napped cottons are sold ahead into August; tickings are firm, discounts on wide sheetings and pillow tubings have been shortened and awning stripes and miscellaneous duck products are strong. The cotton goods export trade continues good, shipments for the past week aggregating 4,453 bales and for the year to date are about 5,000 bales ahead of those of last year. Business placed on overcoatings has been large. Pronounced activity still prevails in the New England wool market, with buyers displaying more interest in foreign arrivals.

Business in the New England footwear market shows a slight expansion, owing to the receipt of outside contracts. Leather is quiet and business fails to reflect the conditions shown in raw material. Tanners are holding prices very strong, but buyers are holding off and taking only small quantities. All kinds of sole are very strong and upper leather holds firm, except that white leather for shoe uppers, which has been very popular of late, has been overproduced and is selling now at cut prices. Pronounced strength continues to rule throughout the hide markets all over the world. Some large sales have been made of domestic packer hides at full prices, which tanners consider equivalent to an advance, owing to the poorer quality of hides sold. Large tanners placed orders for about 50,000 hides in the western packer market, mostly for branded varieties suitable for sole leather.

Conspicuous activity and strength developed in cotton, following an early decline. Daily port receipts are large, but export have surpassed all records this season. Wheat was again irregular. Domestic visible supplies continue to decrease, although remaining nearly 19,000,000 bushels above last year's. Western receipts of wheat this week were 2,782,813 bushels against 2,709,409 in 1911, while exports from all ports of the United States, flour included, of 2,183,893 bushels, compared with 1,211,138 a year ago. Farmers were ready sellers of corn and this prompted speculative liquidation, prices being rather sharply depressed. Primary arrivals of this cereal this week amounted to 7,592,494 bushels as against 4,947,588 last year, while Atlantic Coast shipments of 1,386,446 bushels contrasted with 1,713,162 in 1911.

Liabilities of commercial failures thus far reported for February amount to \$1,303,122, of which \$2,268,996 were in manufacturing, \$1,867,692 in trading and \$166,434 in other commercial lines. Failures this week numbered 348 in the United States against 276 last year, and 42 in Canada compared with 32 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—The labor troubles in the textile mills are not settled and are beginning to be felt in commercial circles, owing to the falling off in consumption of raw material and difficulty in deliveries. There is, however, a very good business being booked by dry goods jobbing houses in seasonable merchandise of various kinds, and mill agents express confidence in the early adjustment of differences at Lawrence and elsewhere. Reports from mills outside the zone of strikes are favorable, so far as those making wool goods are concerned. One important factor has withdrawn offerings of serger, and it is believed that the volume of business for fall delivery so far received is quite large in other directions. The wool market continues very strong and fairly active, with continued heavy deliveries and arrivals of new foreign wool selling quite freely. Activity continues the rule in shoe factories; new business is coming in steadily and most shops have enough orders still uncompleted to keep them busy for some weeks ahead. Leather prices hold firm, and there is a steady demand for small lots of upper and sole. There is a better inquiry for lumber and building materials generally. There has been no material improvement in the movement of pig iron or iron and steel manufactures. Flour is in better demand, but inquiries are only for small lots and buyers are still very conservative. Both corn and oats are again advancing, after sustaining a slight easing off, and domestic buyers are more interested. A fair amount of export business in corn has been closed. There is an active demand for nearby and transit mill feed; offerings are small, and prices have materially advanced, but supplies for shipment from the mill are dull. The butter market is dull and unsettled, with prices lower and buyers waiting for further decline. The demand for cheese is moderate, but, with continued small offerings, the market is firm. Eggs have held steady, but the undertone is easy, and lower prices are expected with the probable increase in receipts. The money market is quiet and easy. Supplies on call are large at 2½ per cent. Time loans are quoted at 3 to 3½ per cent.

**Philadelphia.**—There has been no decided change in general conditions, but the progress previously reported has been maintained and some lines display evidence of further slight improvement. Commission dry goods houses state that the cotton market situation has tended to make advance orders rather backward; but inquiry is now more active and a fair amount of business is being offered. Jobbers of notions, hosiery and millinery find conditions rather quiet, but anticipate a good spring season. Manufacturers of cloaks and suits are receiving a larger volume of orders, but there is little change in shirt waists and wash dresses. Leather continues active, especially heavy stock, and prices are very firm. Glazed kid is in light demand, with manufacturers working only on orders. Trade with shoe dealers is dull, purchases being confined almost solely to immediate requirements. The wool market was not so active as the week before, although prices were well maintained for all grades. Business in fleeces is restricted by their scarcity and high prices. Quarter and three-eighths of the Ohio type are hard to buy below 25 cents, while average quarters are quoted at 27 cents. Holders appear confident and there are no indications of concessions, as prospects in the textile industry seem to be more encouraging.

While there are no special features in the iron and steel market and the large consumers are said to be well covered for immediate requirements, activity is slightly more pronounced. Finished material is somewhat firmer and the outlook for structural steel is good, as many large operations are under contemplation. The electrical trade notes a satisfactory volume of business, and sales of stoves have been large, owing to the cold weather. Demand for lumber has been fair and prices firm, with prospects encouraging, as there are no surplus stocks on hand. Permits for new buildings are below the average, and no marked change is expected until the advent of more favorable weather conditions. Domestic leaf tobacco is in fair request, there being a good demand for Pennsylvania and Ohio of good quality. Sumatra and Havana are selling in small lots to

meet requirements. The large cigar manufacturers report an active business from out-of-town, but local trade quiet. The situation in groceries is about the same as for several weeks past, trading being dull and buyers showing little or no interest, although prices remain high and firm. Canned goods moved slowly and coffees are quiet, but there is a better tone in teas. Sugars are firmer, with a fair demand. Money is still quoted at 3½ to 4 per cent. for call, 4 per cent. for time, and the same for choice commercial paper.

**Pittsburgh.**—The outlook for spring trade is brighter, and, unless a setback occurs in the industrial situation, commercial lines are likely to improve. Shoejobbers report a very fair trade, and millinery houses find a good demand for early spring goods. The building trade is not active just at present, but plans being considered indicate a fair amount of work for the immediate future. Machine window glass interests have issued a circular to jobbers reaffirming prices and guaranteeing against a decline up to April 1, 1912. This has added some stability to the market. The current demand for coal is only fair and loaded cars at the mines have accumulated. Run of mine coal is quoted at \$1.15 and \$1.25 at mines.

**Baltimore.**—Conditions in most wholesale lines show material improvement, although the heavy roads and other results of the recent cold wave continue to cause great loss from interruption to traffic. Most retail merchants had a very fair week—the special sales of men's and women's wearing apparel at reduced rates having been well attended—and department stores noted a pronounced improvement in activity. This is between seasons with the clothing manufacturers and but little new business is being received. Some small orders are being placed by early buyers now in the city, but no decided activity is looked for until next month, when the spring season opens and retailers are compelled to replenish their stocks. Business with wholesale dealers in dry goods and notions is unusually quiet for this time of the year, replenishing orders being very light. The general falling off in sales is attributed in part to the cold snap and lack of traffic in the country districts. Boot and shoe jobbers complain of poor collections, especially in the south, where orders are being held up awaiting payment of past due accounts by merchants holding cotton for higher prices. Local sales of shoes and rubber footwear have materially increased as a result of the long continued cold weather. Manufacturers of skirts and suits are well supplied with orders, and conditions in these lines appear very favorable. There is also a strong demand for shirt waists and women's underwear.

**New Orleans.**—Continued cold weather has had a detrimental effect on business in nearly all lines, and collections are reported not better than fair. Trading on the local Cotton Exchange continues in moderate volume, with a bearish tendency. Sugar remains quiet, with light receipts and quotations practically unchanged. Receipts of molasses and syrups are also light. The rice market is strong, with an active demand for the moderate supplies received. Prices continue steady. The local money market is unchanged, there being a fairly good demand for accommodation at current rates, with ample funds to meet all requirements.

**Memphis.**—There is a slight improvement in wholesale groceries and dry goods and a much better feeling noted in the hardwood lumber market. Plain oak and gum are in active request and quartered oak in fair demand, with stocks moderate and prices showing an advancing tendency. A more satisfactory situation prevails in the cotton market. Unsold stocks on hand amount to about 60,000 bales, and both foreign and domestic demands are good, while prices are higher, ranging upward from ten cents. Local financial conditions are favorable and money is cheap, while indications point to a good demand for loans during the coming cotton season.

**Nashville.**—During the past few weeks business generally has been unusually quiet, which is attributed largely to severe cold weather, many salesmen being unable to complete their trips. Jobbers and retailers started the new year with smaller stocks than usual and it is thought that as soon as there is more favorable weather there will be a rapid increase in sales. Locally, there is a large volume of business being done by printers and publishers. Collections have been unsatisfactory for over a month.



**Louisville.**—Most houses report less business than at this time a year ago, although in some directions there are indications of improvement. In hardware some activity is apparent and stove foundries are running full, with good future prospects. Plumbing supply houses also report a fair business, but manufacturers of roofing material are only partially employed. Electrical supply dealers are not very busy, but they are receiving numerous inquiries and have apparently little cause for complaint. Paints and oils are not doing so well as at this time last year, but prices are on a sound basis and the outlook of late shows some improvement. Drug, queensware and glassware concerns say that results for the past month were better than for the corresponding period in 1911, but the demand for woodenware and brooms is slow. The volume of orders for spring clothing is below normal, although some evidence of improvement is appearing. Advances in the prices of cotton have stimulated business in that line. Hat jobbers state that, while sales for some time have been light, they are now increasing. The recent cold weather prevented the free movement of fruits and produce, but general conditions appear satisfactory. Distillers and wholesalers of whiskey report a good volume of business and prospects favorable.

**Cincinnati.**—The movement of dry goods at wholesale has been very active this week, and, while the demand was largely for deliveries during the spring months, there was a considerable volume of orders sent in by traveling salesmen for re-assortments for the present season. Clothing manufacturers report improvement as compared with recent preceding weeks, and prospects more favorable. Shoe dealers note an increasing volume of sales, and in wholesale groceries there is a steady demand for most kinds of goods. Some improvement has appeared in lumber and prices display an upward tendency. The tone of the wholesale whiskey market is firm, with a fair movement, while flour is steady and demand light. Pig iron has not been active, although demand is maintained, with business mostly in deliveries during the first half of the year.

**Cleveland.**—Better weather conditions have been helpful to retail merchants, who report business for the past week as having shown some improvement. Trade in men's clothing and women's outer garments at retail is quite good, and the indications are that a considerable amount of this class of seasonable merchandise will be disposed of during the present month. Jobbing houses in practically all lines report business as normal for the season of the year. For the month ending January 31st, there were 185 building permits issued for structures to cost \$328,107. Banks report money still very easy and no increase in the demand for loans. Collections are not over fair.

**Detroit.**—Trade conditions in jobbing lines are reported satisfactory for this season of the year, shipments of dry goods, drugs, boots and shoes being active. Collections are considered fair. The automobile show was the best the trade has ever had, both from point of attendance and business done. Automobile factories are running full time in most instances, with the trade anticipating a good year. Shipyards continue busy and local car shops are now operating with work in sight for six months. Weather conditions have been against building operations and permits show a considerable falling off. Money is easy and deposits up to normal; time loans are quoted 5 to 5½ per cent.

**Milwaukee.**—Retail trade is better than at this time in 1911, the cold weather having sustained the demand for heavy clothing and other winter merchandise for a longer period than a year ago. Jobbing houses also report considerable improvement, although there is much complaint regarding collections. There is little change in the iron and steel industry, but there is some improvement in automobiles and accessories. The movement of produce has been light on account of cold weather, but heavy shipments are expected to be made this week. The meat trade is good and sales of butterine are very large. The tone of the leather market is very strong, with business increasing and prices of raw material steadily advancing.

**St. Paul.**—The feature of the week is millinery openings, and they are being well attended. The advance shipments in this line have been satisfactory and fully up to those of the corresponding period of a year ago. Visitors are showing a disposition to place orders in fair amounts, and

a successful season in this line is anticipated. In dry goods, clothing, footwear and men's furnishings there is but little change noted. In these lines merchants are not buying in large amounts, and orders placed indicate purchases are made mainly for current requirements, although business is classed as fair. Satisfaction is expressed at the movement of drugs, chemicals and oils. The distribution of hardware is reported good, but demand for harness remains light. At South St. Paul live stock receipts for the month of January, 1912, were 2,871 cars, as against 2,320 in January, 1911—an increase of 551 cars.

**St. Louis.**—Building permits issued in January are estimated to have cost \$3,418,032, against \$1,355,655 for the corresponding month last year. One permit calls for a skyscraper to cost \$2,600,000. Shipments of footwear for the month show a loss of 5 per cent., of dry goods 2 per cent., and merchandise 3 per cent. Country customers from the South and Southwest are in fair attendance and are making purchases in a great many lines, although they are still buying on a conservative basis. Mail orders for immediate delivery are also moderate, while orders for later delivery are not increasing to any extent. Retail trade is quiet and is hampered by the cold snap. Collections continue somewhat slow. Manufacturing establishments are running from one-quarter to three-quarter capacity. Orders ahead are becoming more numerous, but are not very large, save in freight cars. Horses and mules continue active at firm prices. Offerings are liberal. The movement of flour is larger, both on domestic and export account, and prices are firm. Shipments were 58,660 barrels. Spot cotton is also active and ½c. higher. Pig lead is slow and about 15c. per 100 pounds lower. Spelter is quiet, but steady. Live stock offerings are falling off. Prices are about steady. Lumber receipts are moderate. Money is plentiful, and rates range from 4 to 5 per cent.

**Kansas City.**—Retail trade is improving and jobbers report a fair amount of business. Building operations in this city are active and manufacturers are busy. Kansas City mills made 38,200 barrels of flour last week, compared with 39,700 the same week a year ago. While the improvement in the flour business is slow, a better tone prevails. Though wheat values have advanced the past week, flour prices have not followed. A fair amount of export business has been done. After ruling strong and active, wheat futures turned weak and final prices were lower for all options in both markets. There was a small break in corn, but there was a fair local and shipping demand for oats at unchanged rates. Cattle were slow, with prices irregular, and hogs and sheep were lower. Money is firm at old rates.

**San Francisco.**—Official returns from the oil fields of California show a product of 7,446,000 barrels for December, of which 6,995,400 barrels were consumed, leaving 42,700,000 barrels as stock on hand at the close of that month. Exports by the water routes for January were 5,908,600 gallons refined and 12,412,600 gallons crude. Three vessels with refined oil cleared for Japan, three vessels with crude cleared for Ancon, two for South America and three for Honolulu. Exports of cotton from this port in January were unprecedentedly large, amounting to 43,738 bales, of which 120 bales went to the Philippine Islands, 6,135 bales to China and 37,483 bales to Japan. Most of this cotton came from Texas. Fine silver exports last month were \$1,147,200, all for China and India. Deliveries of new crop Hawaiian Sugar at this port last month were 36,973,600 pounds. Practically, this is the same quantity as was received here from the same source in the same month last year. The deliveries of coffee from Central America last month were about up to the average. A contract for 200,000 pounds of hops, of the crop of 1912, at 27 cents per pound has just been filed in Sonoma County, the first large contract of the kind reported. Another grower in the same county has made a three-year contract for 30,000 pounds annually at 22c. this year, 18c. and 17c., respectively, for the following two years. San Francisco will soon advertise for bids for a large issue of long term bonds, to bear 5 per cent. interest, the proceeds to be used in the erection of a city hall on the old site; for the purchase of additional land adjoining the same and for the completion of other public buildings, auxiliary salt water system for protection against fires and the completion of the first municipal electric railway now being built, together with the \$5,000,000 pledged to the Panama-Pacific International Exposition.

## TRADE CONDITIONS AT CHICAGO.

**Chicago.**—Seasonable weather was more conducive to business generally. Dealings in general merchandise at wholesale and retail make a satisfactory exhibit, and transportation returns indicate increased movements of farm products, heavy west-bound materials, and wider deliveries of minor metals and crude supplies. The attendance of visiting buyers in the jobbing district included increased numbers from distant points, and the auto truck exhibition has been well patronized, large sales being closed for early delivery. Country merchants are more active in securing spring and summer lines. Current shipments continue good on reassortments, and bookings make a gratifying exhibit in textiles, millinery, footwear, cloaks and suits, gloves, men's clothing, hats and caps, fancy goods, furnishings, furniture, carpets, house utensils and food products. Mercantile collections at the interior have improved, and road and mail orders reflect more confident buying, winter stocks being mainly in depleted condition. Bank deposits disclose further gains and are at the highest level for this city. Money is in fair general demand, although offerings of choice commercial paper barely equal expectations, and discount rates are quoted from 3½ to 4½ per cent.

Provisions averaged lower cost and were in fair domestic and foreign absorption, while grains rose slightly and remained in curtailed demand. Total movement of grain at this port, 9,630,150 bushels, compares with 9,251,550 bushels last week and 8,877,450 bushels a year ago. Compared with 1911, receipts increased 27 per cent. and shipments decreased 15.7 per cent. Flour receipts were 156,840 barrels, against 149,387 barrels last week and 83,837 barrels last year. Aggregate receipts of cattle, hogs and sheep, 336,458 head, compare with 381,766 head last week and 268,983 head last year. Wool receipts were 458,600 pounds against 202,300 pounds last week and 339,510 pounds in 1911. Hides received, 3,741,900 pounds, compare with 4,415,600 pounds last week and 3,891,000 pounds last year. Lumber receipts were 33,710,000 feet, against 21,844,000 feet last week and 32,543,000 feet in 1911. Other receipts increased in wheat, corn, oats, rye, barley, seeds, lard, hogs and sheep; and decreased in oats, broom corn, dressed beef, pork, cheese, butter, eggs and cattle. Compared with the closings a week ago, cash prices are unchanged in flour, oats, pork, hogs and sheep, but higher in corn ¼ cent a bushel; wheat, 1 cent; and choice cattle, 35 cents a hundredweight; and lower in ribs, 12½ cents a hundredweight; and lard, 15 cents a tierce.

## THE CANADIAN NORTHWEST.

**Winnipeg.**—Spot cash prices for all grades of wheat have shown great strength during the week and quotations of both cash and futures show but little tendency to yield. Receipts, however, continue heavy with the daily total of the three grades of contract wheat far in excess of last year's inspections and a large surplus is still in farmers' hands. Travelers and jobbers in men's furnishings, hats and caps, and house furnishings report a greatly increased volume of business as compared with the corresponding period last year, and country merchants appearing less reluctant than for some time past to replenish their stock. The larger land and colonization companies in co operation with the railroads are arranging to handle what it is anticipated will prove to be a record immigration movement to Canada, a large part of which will come from the States. At Regina the trade situation is generally satisfactory and there is a steady demand for all kinds of merchandise. Real estate is very firm, with values steadily increasing. Retail trade at Calgary is satisfactory in the city, but in the country it is not all that could be desired, which is attributed to lack of ready money because of the inability of the farmers to get their grain marketed. There are, however, no serious complaints and wholesale spring orders are reported good. At Edmonton business in all lines is active, weather making retail trade brisk and wholesalers reporting a large volume of orders.

## TRADE CONDITIONS IN CANADA.

**Montreal.**—The wholesale trade movement is quite up to the average for the season, and in some lines is quite brisk. Particularly is this the case in dry goods, the demand for spring goods being such that some of the larger houses have had the warehouse hands back at night in order to keep shipments up, while good orders are still coming in. Boot and shoe men keep busy, and leather is moving out well. Holders of sole are very firm in their ideas and an advance in quotations is deemed not unlikely. Hides now coming in are showing signs of the seasonable deterioration, but receipts are light and prices firmly held. Paints and glass are in good request and general hardware orders are coming well. In groceries the movement is moderate. Sugars are about steady at \$5.40 for standard granulated in barrels. New molasses is quoted at 17c. in Barbadoes, or about 32c. laid down cost. Stocks of teas are low and prices very firm. There is active inquiry for mill feed, while supplies are light and prices are advanced a dollar a ton in consequence. Potatoes are now up to \$2.50 a bag, and butter is 28 to 40c. a pound, while beans, rice and peas are all on the upward trend.

**Toronto.**—There were no special features in general merchandising, although the continued cold weather seems to be favorable for the sale of winter dry goods. Retailers report a fair turnover. There is a moderate trade by wholesalers in spring goods. Prices of leading staples are generally unchanged. Remittances are not so good as could be expected, being slow from the West. The progress of building has been retarded somewhat by the severe weather, but great activity is expected with the approach of warmer weather. Metals are firm. A fair trade is reported in groceries, with canned goods scarce and selling at high prices. Leather is quiet and hides unchanged. The grain trade has been very quiet in consequence of the limited offerings. Prices are unusually high, especially for the coarse grains, which are mostly unobtainable in car lots. There is some demand for Manitoba wheat for export. A sharp rally appeared in prices of eggs this week, owing to limited supplies, but this is likely to be only temporary.

**Quebec.**—Wholesale trade in this district is fairly satisfactory as a whole, some rather large orders for the spring trade having been recorded. The movement continues to improve in dry goods; travelers report orders for spring merchandise, and an active business is anticipated. The demand for general hardware is good, with very few changes in prices. The grocery trade, which has been rather quiet for some weeks past, is again gradually assuming normal proportions, with prices, as a rule, unchanged. Local industries are busy, with the outlook promising. Local retail trade is satisfactory for this time of the year, winter goods moving well. Collections as a whole are fair.

**Hamilton.**—Trade in retail and wholesale circles continues reasonably active. Manufacturers generally are well supplied with orders, and present indications are favorable. The building permits for last month were \$144,800, as compared with \$39,250 for the corresponding month a year ago. Trade in groceries is fairly active, though collections in some sections are dragging.

**London.**—Stock-taking throughout this district has been general during the past few weeks, and the results show substantial gains over last year. This year has opened under distinctly favorable conditions, with good prices and without undue competition. Clothing, caps and cigar men are all busy, and other lines of manufacture report satisfactory business in sight.

**Vancouver.**—No marked improvement is as yet noted in lumber, dry goods or men's furnishings, and conditions in groceries remain about the same, the demand being chiefly for necessities. Retail merchants are doing as well as expected for this time of year. Building returns still continue to show an increase, and in this line considerable activity is looked forward to.

**The Rubber Market.**—This has been a quiet week in the rubber market, dulness in London being reflected here by a generally light demand and a lower tendency to prices. At the same time, while manufacturers display very little interest and purchase on a small scale it is thought that their supplies are moderate as most of the receipts now coming in have been sold to arrive. Scrap rubber is very firm and a lively foreign demand causes some dealers to ask higher prices.



DA.

is quite up  
es is quite  
goods, the  
of the larger  
at night in  
ers are still  
d leather is  
m in their  
or unlikely.  
seasonable  
firmly held.  
movement is  
or standard  
d at 17c. in  
ocks of teas  
inquiry for  
e advanced  
now up to  
hile beans,

in general  
ather seems  
Retailers  
e trade by  
e staples are  
so good as

The prog-  
at by the  
ith the ap-  
A fair trade  
scarce and  
hides un-  
in conse-  
ually high,  
y unobtain-  
toba wheat  
eggs this  
kely to be

fairly satis-  
the spring  
continues to  
for spring  
ated. The  
few changes  
rather quiet  
ing normal  
ed. Local  
ear, winter  
fair.

circles con-  
ally are well  
are favor-  
\$144,800,  
ing month a  
though col-

district has  
the results  
s year has  
with good  
g, caps and  
manufacture

s yet noted  
onditions in  
eing chiefly  
as well as  
s still con-  
siderable

week in the  
by a generally  
me time, while  
a small scale  
e receipts now  
ry firm and a  
rices.

## BANK EXCHANGES.

Bank exchanges this week exhibit pronounced improvement the total at all leading cities in the United States aggregating \$3,035,442,118, a gain of 2.9 per cent. as compared with the same week last year, and a loss of only 4.9 per cent. compared with the corresponding week in 1911. At New York City the total is practically the same as last year—there being a loss in that comparison of only 0.7 per cent. against a loss of 8.9 per cent. last week, while a decrease of 12.8 per cent. compared with two years ago is much the best showing for a long period. The returns from the cities outside the leading center also make an extremely satisfactory showing, with a gain over last year of 10.6 per cent., and over 1911 of 14.0 per cent. Every city, except St. Louis and Kansas City, reports a larger volume of bank clearing than last year; and Minneapolis is the only point where a decrease appears in the comparison with two years ago. At a number of cities the expansion over both years is quite pronounced, notably Boston with 20.4 and 10.3 per cent., respectively; Philadelphia, 9.0 and 16.1; Baltimore, 9.8 and 42.4; Chicago, 11.8 and 15.4; and San Francisco, 34.3 and 28.3. While these increases to some extent may be due to business transactions which were held back by the recent abnormally cold weather in many parts of the country, they undoubtedly reflect a very gratifying revival in industrial and commercial activity. Figures for the week and average daily bank exchanges for February to date and the two preceding months are given below for three years:

	Week. Feb. 3, 1912.	Week. Feb. 9, 1911.	Per Cent.	Week. Feb. 10, 1910.	Per Cent.
Boston.....	\$191,618,161	\$189,044,401	+20.4	\$178,587,049	+10.3
Philadelphia.....	171,174,708	157,026,594	+ 9.0	147,447,574	+18.1
Baltimore.....	39,674,769	36,147,452	+ 9.8	27,862,735	+24.4
Pittsburgh.....	45,801,853	42,368,882	+ 8.0	45,472,406	+ 0.3
Cincinnati.....	24,566,350	24,238,150	+ 1.4	24,021,500	+ 2.3
Cleveland.....	19,814,785	18,475,614	+ 7.2	15,008,958	+10.0
Chicago.....	301,683,863	270,464,574	+11.8	261,378,310	+15.4
Minneapolis.....	19,462,239	17,929,829	+ 8.5	20,728,176	- 6.1
St. Louis.....	80,923,856	83,791,530	- 3.4	88,277,152	+13.5
Kansas City.....	53,226,223	54,056,130	- 2.3	50,024,918	+ 6.4
Louisville.....	18,692,987	15,008,170	+11.2	15,891,499	+ 5.0
New Orleans.....	23,598,157	22,966,176	+ 2.8	18,451,506	+27.9
San Francisco.....	54,483,083	40,571,836	+34.3	42,456,937	+28.3
Total.....	\$1,042,420,158	\$942,692,551	+10.6	\$913,579,750	+14.0
New York.....	2,013,021,900	2,027,450,283	- 0.7	2,297,888,287	-12.8
Total all.....	\$3,055,442,118	\$2,970,143,834	+ 2.9	\$3,211,418,037	- 4.9
Average daily:					
February.....	\$507,456,000	\$517,889,000	- 2.0	\$571,282,000	-11.2
January.....	512,242,000	510,880,000	+ 0.3	622,403,000	-17.7
December.....	495,911,000	470,939,000	+ 5.5	548,708,000	- 9.8

## THE MONEY MARKET.

Expectations of an early reduction in the English bank rate were fulfilled on Thursday, when the charge was lowered from 4 to 3½ per cent. This is the first change declared since official discounts at all the leading foreign financial centers were simultaneously raised last September, because of the uncertainty attending political developments abroad. The most interesting feature of the monetary situation at present is the continued movement of gold from New York to Paris, which has already reached \$8,000,000. At the time the initial engagement was announced, on February 2, foreign exchange was well below the normal exporting point and shipments across the Atlantic had not been generally looked for so soon. Even more surprising, however, were the additional withdrawals of some \$4,000,000 this week in the face of a steadily declining exchange market that carried sight drafts close to 4.87. This fall in quotations for sterling obviously made the gold more costly to Paris, and it is evident that the transactions are the most expensive of their kind noted in years. Just why special inducements have been granted to secure the metal is more or less of a mystery, and various opinions have been expressed as to the real destination of the consignments. A few call loans were made here at 2½ per cent. this week, but time money did not respond in the slightest degree to the further gold exports and the large shrinkage in the banking surplus last Saturday. The returns of the Clearing House institutions quite upset calculations, as there was a loss of fully \$3,000,000 in cash instead of the generous gain expected and, as liabilities again expanded sharply, the actual surplus was depleted nearly \$8,000,000. It is apparent from the position of domestic exchange at outside points that the flow of currency this way is decreasing materially, while at the same time substantial amounts were transferred from this center to San Francisco. All this presages another reduction in local bank reserves, but this can be viewed with equanimity because the latest total was the strongest reported, with one exception, in fifteen years. India obtained \$1,000,000 of the new South African gold available at London on Monday, the Bank of England keeping the remainder, and this institution showed an increase of about \$2,800,000 in bullion on Thursday, which raised the proportion of reserve to liabilities close to 53 per cent. Developments in silver bullion are still attracting attention, an advance of a full cent in a single day this week raising the price close to the high figures reached in November, 1907.

Call money was slightly firmer, ranging from 2 to 2½ per cent., with most business negotiated on the basis of 2½ per cent. There was no special change in the market for time funds, which reflects continued quietness. Rates are 2½ per cent. for sixty days; 2½ per cent. for ninety days, 3 per cent. for four and 3 to 3½ per cent. for six months' accommodation. Commercial paper is practically unaltered, choice four to six months' names ruling at from 3¼ to 4 per cent., with most of the sales being made at 3½ per cent.

### FOREIGN EXCHANGE.

Opening the week with a decline of about 10 points, the downward movement in foreign exchange quickly gained momentum and finally carried sight drafts close to 4.87. The reaction was primarily due to selling of bills against the gold exports to Paris, and was accelerated by heavy

purchases of stock for London account and the reduction in the English bank rate on Thursday. No less than \$6,000,000 worth of the precious metal was engaged for shipment across the Atlantic, making \$8,000,000 that has been taken in all, the consignments being in bars. Since quotations for sterling are well below the normal exporting point, it has been necessary to offer special inducements to secure the gold, and it is stated that the movement will terminate, for the present, at least, with the \$2,000,000 that goes out on to-day's steamer. The Bank of England issued a strong statement on Thursday, and the lowering of the official discount charge to 3½ per cent. did not come as a surprise. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8435	4.8440	4.8430	4.8430	4.8415	4.8425
Sterling, sight.....	4.8740	4.8735	4.8725	4.8720	4.8710	4.8730
Sterling, cable.....	4.8795	4.8790	4.8770	4.8755	4.8750	4.8760
Berlin, sight.....	95.06	95.06	95.06	95.06	95.06	95.06
Paris, sight.....	15.17½	15.17½	15.17½	15.18½	15.18½	15.18½

\*Less 1-32. †Minus 3-32.

### DOMESTIC EXCHANGE.

Rates on New York: Chicago, 20c. discount; Boston, par; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco 20c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 15c. discount.

### SILVER BULLION.

Silver bullion resumed its upward course at the very start this week and continued to advance by fractions until Thursday, when prices rose a full cent at New York. There was a corresponding gain at London and quotations are not far from the high figures quoted in November, 1907. Total British exports of silver bullion up to January 25, according to Pixley & Abell, were £237,300 against £705,500 in 1911. India received £727,300 and China £110,000, while last year £589,500 went to India and £116,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	26.87d.	26.94d.	27.00d.	27.06d.	27.58d.	27.69d.
New York Prices.....	58.60c.	58.62c.	58.75c.	58.87c.	59.87c.	60.12c.

### FOREIGN FINANCES.

Fulfilling expectations, the Bank of England on Thursday reduced its minimum discount rate to 3½ per cent., after maintaining a 4 per cent. figure since September 21 last. This institution issued a decidedly strong statement this week, gaining £558,116 in bullion and curtailing loans £4,288,000; so that the ratio of reserve to liabilities rose from 48.01 to 52.94 per cent., which compares with 53½ per cent. on the same date a year ago. The Bank's gold reserve is the strongest ever held at this season, except for 1896. The Bank of France added 1,375,000 francs to its gold supply, while heavily decreasing loans and notes in circulation. At London call money brought from 3¼ to 2½ per cent., and three months' bills were quoted at from 3¼ to 3½ per cent. The open market charge at Paris rules at 3½ per cent., and Berlin at present names a 3½ per cent. rate.

### NEW YORK BANK STATEMENT.

For the first time in many weeks the members of the local Clearing House reported a falling off in their reserves last Saturday, and in nearly all respects the returns upset calculations. Instead of the anticipated further generous gain in cash, this item was lowered over \$3,100,000 under the actual figuring, which is partly explained by the engagement of gold for export to Europe at the close of the week. There was another heavy expansion in liabilities, loans rising \$24,145,000 and deposits \$17,550,000, so that the surplus was depleted almost \$8,000,000. However, the total remains \$40,775,850 in excess of legal requirements, or the strongest, with the single exception of 1908, in fifteen years. The average statement was moderately favorable as an increase of \$4,384,000 in cash offset the enlarged loan and deposit accounts, and reserves were lifted \$317,000 to slightly above \$46,000,000. The average statement compares with the previous week as follows:

	Week's changes.	Feb. 3, 1912.	Jan. 27, 1912.
Loans.....	Inc. \$20,460,000	\$1,998,407,000	\$1,977,947,000
Deposits.....	Inc. 17,384,000	1,901,894,000	1,884,610,000
Circulation.....	Dec. 131,000	60,641,000	50,772,000
Specie.....	Inc. 6,387,000	\$91,398,000	384,556,000
Legal tenders.....	Dec. 2,453,000	88,936,000	81,389,000
Total cash.....	Inc. \$4,384,000	\$480,329,000	\$475,945,000
Surplus.....	Inc. 317,000	46,015,000	45,698,000

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,007,758,000, an increase of \$24,145,000; deposits, \$1,906,423,000, an increase of \$17,550,000; specie, \$389,694,000, an increase of \$496,000; legal tenders, \$87,136,000, a decrease of \$3,618,000; circulation, \$50,749,000, a decrease of \$177,000. Outside banks and trust companies report loans of \$588,518,100, a loss of \$3,752,100; deposits, \$701,344,200, an increase of \$2,570,200; specie, \$62,787,500, a decrease of \$1,337,000; legal tenders, \$10,985,000, a decrease of \$43,700.

### SPECIE MOVEMENT.

At this port last week: Silver imports \$569,660, exports \$1,034,302; gold imports \$186,720, exports \$265,950. From January 1: Silver imports \$1,359,798, exports \$5,449,446; gold imports \$1,833,495, exports \$1,842,387.

**The Hop Market.**—Business was on a very moderate scale, with a notable decline in the demand for 1911, while prices of these show a downward tendency. Holders on the Pacific coast are now more disposed to realize on their stocks, but are said to be having some difficulty in finding takers. A contract for 200,000 pounds of hops of the crop of 1912 at 27 cents has just been filed in Sonoma County, the first large contract of the kind reported, while another grower in the same county has made a three-year contract for 30,000 pounds annually at 22 cents this year, and 18 cents and 17 cents, respectively, for the two following years.

## HIDES AND LEATHER.

Pronounced strength continues to rule throughout the market for about all kinds of hides, and while no further advances have been made of late in domestic stock, the fact that prices are held steady is equivalent to an advance, as far as the tanner is concerned, because hides at this season, when poor quality and condition are almost at their height, are generally bought at considerably reduced quotations. Western packer hides ruled rather quiet until the middle of the week when large tanners entered the market and placed orders for about 50,000 hides, mostly of the branded varieties suitable for sole leather. Prices paid on these transactions were 14½c. for butt brands, 14½c. for Colorados, 14½c. for light and 14c. for extreme Texas from Fort Worth, and 14½c. for heavy, 14½c. for light and 13½c. for extreme Texas from other points, for all weights together. Transactions also included branded cows at 14c. and a block of native steers at 15½c. to 15½c. In the case of the branded cows and some of the Texas steers some of the sales were ahead of salting up to the end of February. In the country hide market sales have been on a more liberal scale, with good-sized lots of buffs taken at 13½c. and extremes at 14c. and 14½c. as to lots. Pronounced strength continues to rule in Latin-American dry hides. Some varieties of these have advanced as much as a full cent per pound during the past fortnight. The European markets continue firm and advancing, and, in fact, the hide markets at present are generally strong in all parts of the world.

Trade in leather fails to show the activity and strength displayed in hides. Tanners continue very firm in their views, but they are finding it difficult to interest buyers at present quotations and sales, while of fair volume, are not up to expectations. All kinds of sole leather are strong, but few sales of consequence are effected, and buyers are purchasing as close to actual requirements as possible. At the same time many tanners are not disposed to sell stock ahead, even at present quotations. Manufacturers of finished belting are announcing advances of about 5 per cent. in their product, which is the first rise that has occurred in over a year, and is considered a moderate increase as compared with the advance in raw hides and in rough belting leather. Upper leather is in fair call and holds firm in price. In some varieties of the "white buck" leather, which has had such a run for some time past, production seems to have been overdone and prices are being cut on this description, but on regular standard lines of stock values generally hold strong.

**Boots and Shoes.**—Although the majority of buyers who were recently in the Boston market devoted most of their time to looking over samples and placing such orders as their nearby requirements necessitated, a fair volume of business has been received through the mails, and most manufacturers are fairly well engaged in preparing goods, principally oxfords, for spring deliveries. Owing to the sharp advances demanded for leather, manufacturers state that it is absolutely necessary for them to secure a proportionate advance for shoes. For well made footwear higher prices are asked, and on the medium and low-priced grades advances of 5c. to 15c. per pair are being demanded. Trading has been restricted on this account to a large extent, as both wholesalers and retailers are strongly opposed to paying any higher rates. In some cases houses making the better grades of women's and men's wets have been successful in obtaining higher prices. An expansion in the demand continues for white goods made of both leather and other fabrics, and it is expected that these will be worn quite extensively during the coming spring and summer. Calf leather shoes in both dull and colored finishes are also free sellers. Jobbers report a slight improvement in the demand from retailers, but not so much as was expected for this season.

## THE BOSTON MARKET.

**Boston.**—The situation in the boot and shoe market shows little change from previous reports. There is, perhaps, a slight increase in the volume of business, owing to the contracts forwarded from outside, and the factories continue well employed. The outlook is fairly encouraging. Demand for leather continues steady, and, with numerous sales of both sole and upper stock, the volume of business is of fair size. The market is very firm and expectations are for still higher prices in some departments. Supplies are small.

**The Cheese Market.**—There was very little change in the market situation during the past week. Business was quiet, but prices held remarkably firm. White cheese was in somewhat better demand than colored and, while plenty of the former could be obtained at 17 cents, fancy marks frequently brought fractionally higher prices. Held skins were firm and current makes fairly well taken at steady quotations. Receipts for the week amounted to 6,221 boxes against 2,522 last week, 10,039 the same week last year and 8,666 the corresponding week in 1910.

**The Butter Market.**—The week opened with a decidedly weaker feeling and a pronounced decline in prices, due in part to large supplies carried over from Saturday and also to a general hesitation on the part of buyers to take hold. It was thought that the lower quotations would have a stimulating effect on business, but these expectations were not realized, the decline accentuating the uncertainty and causing buyers to operate with the utmost caution and confine their commitments very closely to immediate requirements. On Tuesday specials were sold at 32 cents, and even at these figures receivers were unable to dispose of arrivals and there was more or less accumulation. After the low figure was touched the tone of the market showed gain in strength and consumers displayed more disposition to operate, and there was some reaction from the lowest quotations. Reports indicated prospects of a decline in receipts, which induced some holders to temporarily withdraw their offerings. This helped to improve the situation and before the close of the week there was a moderate increase in demand. Business in storage butter was practically dead, holders declin-

ing to part with their stocks at present values. Process declined in sympathy with the downward movement in the better grades, but factory and packing stocks were comparatively firm because of the moderate available supplies. Receipts for the week were 41,683 packages against 48,049 last week, 39,163 the same week last year and 29,013 the corresponding week in 1910.

## BANK CLEARINGS FOR JANUARY.

Bank exchanges at all cities in the United States for the month of January aggregate \$15,111,531,652, a gain of 4.7 per cent. as compared with the same month last year, but a loss of 11.9 per cent. in comparison with the corresponding month in 1910. New York City makes a fairly satisfactory exhibit compared with last year, which is especially gratifying as operations in the stock and other financial markets this year were on a somewhat reduced scale. Notable activity, however, in this respect during January, 1910, swelled bank exchanges in that period at New York, hence the unfavorable comparison with that year. Exchanges in outside cities, while showing rather more irregularity than in recent preceding months, on the whole, are fairly well maintained, there being a gain in the total of 6.6 per cent. over last year and a gain of 6.8 per cent. compared with 1910. It is probable, moreover, that the volume of bank clearings was adversely affected by the extremely unfavorable weather conditions that prevailed in many parts of the country during the past month. Cities in the New England States report somewhat smaller exchanges than in January, 1910, owing to losses at Boston and some other leading centers, but there was an improving tendency towards the end of the month and Hartford, New Haven, Springfield and Worcester showed more or less gain. In the Middle Atlantic States exchanges were larger than in both years, with good gains at Philadelphia, Pittsburgh, Albany, Syracuse, Buffalo and other points. The South Atlantic States continue to make a more favorable exhibit than in either previous years, the gains at Baltimore, Richmond, Norfolk, Savannah, Atlanta and Jacksonville being marked, but there are some losses. While some losses still appear in the returns from cities in the Central States, gains now predominate, notable improvement being shown by Chicago, Cincinnati, Cleveland, Detroit, Akron, Canton, Grand Rapids and other important centers, and the total shows gratifying expansion over both years. There is improvement shown by cities in the Central South and an increase compared with last year, also with January, 1910, and gains continue to be reported by Memphis, Nashville, Chattanooga, Houston, Galveston and several other points. Some leading cities in the Western States report smaller bank clearings, but at Minneapolis, St. Paul, Kansas City, Omaha, St. Joseph, Denver and other cities there are gains in the comparison with either one or both years. On the Pacific Slope nearly all cities report more or less increase, notably San Francisco, Los Angeles, Oakland and Portland, and the total is larger than in either year.

JANUARY.	1912.	1911.	P.C.	1910.	P.C.
New England	\$967,787,949	\$943,564,699	+ 2.6	\$1,000,112,662	- 3.3
Middle	1,126,968,018	1,055,385,170	+ 6.7	1,099,665,740	+ 2.3
So. Atlantic	424,651,639	378,650,624	+12.1	342,763,691	+23.3
Southern	809,273,354	769,680,615	+ 5.1	734,553,503	+10.1
Central	1,819,448,985	1,697,109,673	+ 4	1,679,013,699	+ 3.5
Western	608,861,245	596,875,687	+ 1.7	594,249,872	+ 2.1
Pacific	520,958,954	457,870,926	+13.8	438,988,066	+18.7
Total	\$6,275,950,114	\$5,895,577,991	+ 6.6	\$5,886,861,307	+ 6.8
N. Y. City	\$835,581,538	\$830,248,570	+ 3.6	\$1,299,075,980	-21.5
U. S.	\$15,111,531,652	\$14,266,109,561	+ 4.7	\$17,135,987,287	-11.9

Average daily:	1912.	1911.	P.C.	1910.	P.C.
January	\$581,213,000	\$577,175,000	+ 0.7	\$685,549,000	-15.1
December	\$63,702,000	\$38,875,000	+ 5.4	\$67,661,000	- 7.2
November	\$81,071,000	\$63,965,000	+ 3.2	\$12,835,000	- 5.3

JANUARY.	1912.	1911.	P.C.	1910.	P.C.
Boston	\$842,802,494	\$823,633,699	+ 2.3	\$881,076,419	- 4.4
Springfield	1,300,108	9,861,812	+14.6	10,570,760	+ 5.1
Worcester	1,385,882	10,658,892	+ 6.7	9,533,406	+19.3
Fall River	5,480,105	5,593,372	+10.8	6,068,135	-10.1
New Bedford	4,449,983	5,036,181	-11.4	5,308,719	-16.3
Lowell	2,629,714	2,625,068	+ 0.1	2,217,067	+18.4
Holyoke	2,837,577	2,754,044	+ 3.0	2,894,074	- 2.4
Providence	40,234,300	40,764,650	- 1.3	38,363,990	+ 5.9
Portland, Me.	10,448,246	9,389,209	+11.9	8,348,963	+18.1
Hartford	22,142,505	19,348,078	+14.4	21,286,523	+ 4.6
New Haven	14,496,976	13,849,964	+ 4.6	13,027,309	+11.9

New England	\$967,787,949	\$943,564,699	+ 2.6	\$1,000,112,662	- 3.3
-------------	---------------	---------------	-------	-----------------	-------

JANUARY.	1912.	1911.	P.C.	1910.	P.C.
Philadelphia	\$715,515,517	\$662,618,046	+ 8.0	\$695,375,218	+ 2.5
Pittsburgh	223,059,184	217,044,701	+ 2.8	226,487,391	- 1.5
Savannah	13,324,730	12,800,506	+ 4.0	12,574,757	+ 1.9
Reading	7,379,205	6,430,605	+14.8	6,892,587	- 7.1
Wilkes-Barre	6,748,553	6,479,116	+ 4.2	5,961,472	+ 13.5
Harrisburg	5,801,362	5,384,601	+ 7.8	5,338,694	+ 0.9
York	4,048,635	3,972,329	+ 1.9	3,674,198	+10.3
Erie	4,389,727	3,728,503	+17.7	4,089,948	+ 7.1
Greensburg	2,936,713	2,721,352	+ 7.9	2,611,466	+11.5
Chester	2,561,192	2,479,688	+ 3.3	2,472,077	+ 0.3
Beaver Co., Pa.	2,245,552	2,222,210	+ 1.0	2,158,702	+ 4.3
Franklin	2,095,028	1,995,989	+ 5.0	1,153,242	+ 80.5
Buffalo	52,430,830	48,317,856	+ 8.7	47,069,375	+11.4
Albany	27,090,848	26,715,396	+ 1.4	26,034,579	+ 3.1
Rochester	20,683,705	19,062,218	+ 8.5	20,536,083	+ 0.7
Syracuse	11,590,082	11,475,129	+ 1.0	11,688,773	- 0.7
Binghamton	2,789,207	2,275,800	+22.6	2,039,293	+ 36.3
Trenton	7,137,984	6,581,288	+ 8.5	6,316,341	+10.1
Wilmington, Del.	6,950,683	6,573,784	+ 5.8	6,228,737	+10.2
Wheeling	5,164,784	7,227,552	-13.0	7,541,401	- 12.5
Middle	\$1,126,968,018	\$1,055,385,170	+ 6.7	\$1,099,665,740	+ 2.3

JANUARY.	1912.	1911.	P.C.	1910.	P.C.
Baltimore	\$172,666,684	\$143,972,798	+20.7	\$143,069,024	+20.1
Washington	35,018,164	31,842,271	+10.0	32,093,273	+ 3.2
Richmond	39,437,159	34,969,719	+12.8	36,652,043	+ 7.1
Norfolk	18,380,293	14,441,733	+13.3	13,423,645	+29.7
Wilmington, N.C.	3,618,062	3,762,533	- 3.8	2,445,850	+48.6
Charleston	9,455,028	10,394,454	- 9.1	8,947,456	+ 5.5
Savannah	28,339,091	27,288,438	+ 4.0	20,339,940	+39.3
Atlanta	71,326,341	63,973,176	+11.5	56,832,216	+21.1
Augusta	11,074,686	13,449,447	-20.0	10,545,368	+14.5
Macon	20,169,136	16,413,681	+ 21.9	5,775,106	+268.2
Columbus, Ga.	2,379,688	2,707,811	-12.1	1,792,319	+32.6
Jacksonville	14,527,303	12,964,885	+11.4	10,740,459	+35.0
South Atlantic	\$424,651,639	\$378,650,624	+ 9.5	\$342,763,691	+21.0



process declined in  
order grades, but  
cause of the mode-  
41,683 packages  
and 29,013 the

JANUARY.

for the month of  
ent. as compared  
in. in comparison  
makes a fairly sat-

cially gratifying  
this year were on

r, in this respect  
at period at New

near. Exchanges  
y than in recent

ined, there being  
a gain of 6.8 per

at the volume of  
ely unfavorable

country during  
report somewhat

ing tendency  
even, Springfield,

the Atlantic States  
gains at Phila-

ph points. The  
hmond, Norfolk,

there are some  
on cities in the

ovement being  
n, Canton, Grand

aws gratifying ex-  
y cities in the

year, also with  
Memphis, Nash-

er points. Some  
ak clearings, but

eph, Denver and  
her one or both

more or less in-  
and Portland.

1910. P.C.  
100,112,682 - 3.1  
98,695,740 - 3.2  
98,763,691 - 3.3  
94,853,608 - 10.1  
79,013,599 - 8.1  
94,249,872 - 18.1  
93,988,068 - 18.7

98,861,907 - 2.8  
49,075,980 - 6.5  
35,987,287 - 11.9

85,549,000 - 15.1  
10,570,740 - 5.3  
12,835,000 - 5.3

1910. P.C.  
91,075,410 - 1.9  
10,570,740 - 5.3  
9,533,408 - 19.3  
6,088,135 - 19.3  
5,308,719 - 16.5  
2,217,067 - 18.4  
2,894,674 - 2.0  
8,248,600 - 2.4  
8,946,983 - 18.1  
21,286,523 - 11.3  
13,027,399 - 11.3

1910. P.C.  
93,876,218 - 3.3  
26,457,891 - 1.8  
12,874,757 - 18.7  
6,892,687 - 11.3  
5,328,624 - 8.9  
3,674,198 - 10.4  
4,089,948 - 17.7  
2,611,466 - 18.8  
2,472,077 - 8.3  
2,158,702 - 4.3  
1,153,242 - 2.0  
47,069,375 - 1.4  
26,034,579 - 1.4  
20,398,053 - 1.4  
11,688,773 - 6.1  
2,039,293 - 1.4  
6,310,941 - 1.0  
6,828,737 - 1.7  
7,541,407 - 3.3  
99,665,740 - 3.3

1910. P.C.  
83,069,024 - 19.1  
32,093,272 - 1.8  
36,522,042 - 1.7  
18,223,845 - 19.3  
2,448,650 - 14.9  
8,947,456 - 4.3  
20,339,640 - 1.4  
26,322,216 - 1.4  
10,448,363 - 2.1  
5,778,106 - 19.1  
1,792,819 - 1.4  
10,740,438 - 19.1  
42,763,691 - 19.1

JANUARY.	1912.	1911.	P.C.	1910.	P.C.
St. Louis	\$347,000,890	\$352,348,277	- 1.5	\$313,025,455	+ 10.9
New Orleans	105,961,292	98,285,162	+ 7.8	118,035,551	- 10.2
Louisville	65,333,998	67,038,376	- 2.5	66,327,065	- 1.0
Memphis	41,088,855	38,528,854	+ 6.7	31,983,584	+ 28.5
Nashville	12,309,695	18,532,672	+ 40.4	18,538,080	+ 44.8
Chattanooga	10,784,557	8,508,380	+ 26.3	8,476,188	+ 27.2
Knoxville	8,292,702	8,182,483	+ 1.3	7,411,194	+ 11.9
Birmingham	12,927,935	12,217,798	+ 5.8	12,814,136	+ 0.9
Mobile	6,557,859	7,516,149	- 7.4	7,131,863	- 2.4
Houston	38,074,261	56,397,483	- 33.8	50,903,393	+ 30.3
Galveston	42,471,600	38,013,500	+ 11.7	33,300,000	+ 27.6
Fort Worth	30,882,704	32,373,317	- 4.6	31,200,000	- 1.0
Austin	11,251,394	8,787,338	+ 65.8	4,586,591	+ 146.4
Beaumont	2,831,182	2,714,505	+ 4.1	2,741,188	+ 5.1
Vicksburg	1,892,000	2,203,000	- 14.1	1,708,409	+ 10.9
Oklahoma	7,371,895	10,571,740	- 30.3	9,571,923	- 23.0
Little Rock	9,109,245	8,381,234	+ 8.7	7,997,916	+ 13.9
Southern	\$809,273,354	\$789,720,615	+ 5.1	\$794,853,503	+ 10.1

JANUARY.	1912.	1911.	P.C.	1910.	P.C.
Chicago	\$1,232,885,283	\$1,146,387,881	+ 9.3	\$1,160,916,011	+ 8.3
Cincinnati	121,309,804	120,286,309	+ 0.9	118,260,000	+ 9.2
Cleveland	97,975,625	89,721,331	+ 13.0	86,458,159	+ 13.8
Detroit	90,318,692	78,455,388	+ 15.8	74,433,186	+ 21.3
Milwaukee	55,975,303	67,055,828	- 12.1	53,734,821	+ 9.7
St. Paul	1,254,627	39,439,516	+ 1.1	41,278,942	- 8.2
Columbus, O.	26,165,200	26,995,800	- 3.1	28,688,000	- 8.8
Toledo	20,938,185	21,761,853	- 3.1	18,601,333	+ 13.3
Dayton	10,562,808	9,923,588	+ 6.4	9,386,199	+ 21.5
Youngstown	6,010,623	6,067,814	- 0.9	4,814,365	+ 24.8
Akron	9,490,000	9,444,000	+ 0.5	3,594,000	+ 55.3
Canton	5,307,649	4,174,297	+ 27.9	3,984,235	+ 33.0
Springfield, O.	2,684,382	2,688,287	- 0.1	2,386,129	+ 12.0
Marshall	1,922,487	1,732,062	+ 7.9	1,705,025	+ 12.7
Lima	1,254,627	1,559,415	- 17.6	1,421,396	+ 29.0
Evansville	11,173,126	11,102,475	+ 0.6	9,137,768	+ 22.3
Lexington	4,796,625	5,578,075	- 14.0	5,068,638	- 5.4
Fort Wayne	4,978,163	4,898,636	+ 0.0	4,563,984	+ 9.1
South Bend	2,524,828	2,336,182	+ 7.7	2,309,960	+ 9.3
Albany	15,283,283	13,588,283	+ 10.1	13,777,968	+ 11.0
Springfield, Ill.	5,320,282	4,468,144	+ 19.3	4,678,453	+ 13.7
Rockford	3,400,179	3,173,234	+ 7.2	2,894,027	+ 17.5
Bloomington	2,972,447	2,890,586	+ 2.8	2,501,937	+ 18.8
Peoria	2,989,822	3,076,415	- 3.5	2,847,678	+ 4.5
Decatur	2,226,791	1,853,247	+ 20.2	2,023,496	+ 10.2
Jacksonville	1,112,347	1,350,811	- 17.7	1,297,137	- 14.3
Danville	1,813,000	1,793,951	+ 1.1	1,949,190	- 7.0
Grand Rapids	12,933,111	11,812,324	+ 9.5	12,292,392	+ 5.8
Kalamazoo	3,351,384	3,058,432	+ 9.5	3,237,648	+ 3.6
Oklaoma	2,246,363	1,904,361	+ 16.9	1,827,000	+ 21.8
Lansing	1,788,026	1,591,534	+ 12.4	1,459,137	+ 23.3
Ann Arbor	812,995	835,693	- 2.7	871,459	- 6.7
Central West	\$1,819,448,962	\$1,694,072,558	+ 7.4	\$1,676,195,859	+ 8.5

JANUARY.	1912.	1911.	P.C.	1910.	P.C.
Minneapolis	\$85,699,581	\$85,684,404	+ 0.1	\$96,859,099	- 11.6
St. Paul	43,587,753	45,141,734	- 3.4	42,794,481	+ 1.9
Duluth	13,156,072	11,413,720	+ 15.3	15,582,966	- 15.6
Des Moines	18,191,411	15,944,935	+ 14.1	16,298,605	+ 11.6
Sioux City	10,631,814	10,634,103	- 0.1	10,818,439	- 1.7
Des Moines	7,215,647	7,086,375	+ 1.8	6,861,440	+ 5.6
Cedar Rapids	5,510,913	5,011,859	+ 9.7	5,571,172	- 6.5
Kansas City	22,012,938	23,741,885	- 3.6	21,960,367	+ 5.6
St. Joseph	36,091,204	32,287,830	+ 12.1	31,580,846	+ 14.3
Omaha	68,360,943	61,487,943	+ 11.1	65,044,068	+ 11.0
Fremont	1,329,702	1,285,694	+ 4.2	1,790,193	- 25.4
Lincoln	7,192,728	6,556,988	+ 8.0	6,931,236	+ 3.8
Wichita	11,165,547	13,021,187	- 16.1	11,070,099	+ 36.5
Topeka	4,231,072	4,124,117	+ 2.6	5,445,482	- 28.5
Denver	42,310,772	40,784,217	+ 3.7	41,133,240	- 2.3
Colorado Sp'gs	2,814,571	2,833,371	- 0.7	3,338,387	- 15.7
Pueblo	3,015,206	2,985,461	+ 1.0	3,036,773	- 0.7
Fargo	3,274,814	2,897,139	+ 15.4	3,395,054	- 15.3
Worland	4,901,457	4,517,684	+ 8.4	3,631,913	+ 34.1
Sioux Falls	2,054,350	2,071,848	- 0.8	1,898,991	+ 9.9
Western	\$606,861,245	\$598,593,371	+ 1.7	\$594,281,784	+ 2.1

JANUARY.	1912.	1911.	P.C.	1910.	P.C.
San Francisco	\$222,320,255	\$198,716,390	+ 11.9	\$190,095,573	+ 2.6
Los Angeles	92,805,727	78,775,343	+ 25.8	61,776,089	+ 60.2
Seattle	45,855,093	42,280,493	+ 8.0	49,744,217	- 8.2
Portland	49,841,289	41,343,320	+ 8.0	34,055,581	+ 44.2
Tacoma	15,546,163	15,174,563	+ 2.0	14,133,240	+ 7.7
Spokane	18,592,427	15,549,028	+ 19.6	19,474,203	- 4.5
Salt Lake City	37,013,445	29,354,425	+ 27.3	29,981,886	+ 26.8
Sacramento	7,017,267	6,274,703	+ 11.7	4,494,783	+ 40.5
Helena	3,929,512	4,147,542	- 5.3	4,085,099	- 3.8
Oakland	18,394,924	16,826,985	+ 10.6	9,834,732	+ 90.8
San Diego	10,770,759	8,094,914	+ 59.8	4,886,537	+ 98.7
San Jose	3,149,100	2,071,260	+ 52.0	2,124,418	+ 48.2
Pacific	\$520,958,954	\$437,870,926	+ 13.8	\$438,988,068	+ 18.7

**The Lumber Market.**—The underlying tone of the market shows increasing strength. Inquiries are becoming more numerous and some yards are placing orders in anticipation of spring requirements. Permits issued for new construction reflect a more satisfactory situation than at this time last year, especially in the suburban districts, proposed operations in the Bronx, Westchester, New Jersey and on Long Island pointing to the consumption of a large amount of lumber during the coming season. Inquiries among the yards at most outlying points show that many of them have allowed their stocks to become quite depleted, and wholesalers as a rule look for an active demand to develop from these quarters within a short time. Similar favorable conditions are reported at other nearby centers, a revival in the demand for various sorts of lumber being noted at Philadelphia, and some increase in inquiries at Boston, Newark, Baltimore and other cities. Local dealers report a fair business in northern pine, increasing inquiries being noted for box boards, which are in light supply, and a somewhat better demand from millmen. Prospects for spruce appear good, suburban yards already making preparations for a considerable expansion in the demand, owing to expectations of extensive building and prices displaying a stronger tendency. Business in hemlock is rather quiet and mostly confined to orders from country yards for future shipment, but prices are firm and more activity is expected with the advent of better weather. Demand for the better grades of yellow flooring is moderate, but the lower qualities are being taken and values are steady. Cypress is being ordered more liberally by the wood-working plants, though mostly in small amounts and, as a rule, for the lower grades, while prices are steady and indications for increased activity quite pronounced. Conditions in hardwood are somewhat better than a while ago, demand from manufacturers, although confined to current requirements, having improved, and prices being held more firmly.

THE GRAIN MARKETS.

Outside interest in wheat has waned, as the recent upward movement, shows signs of petering out. Those who have been operating on the long side are apparently disposed to take profits at every favorable opportunity and this is not calculated to promote a sustained advance. At the very start this week there was a further uplift in prices in response to the excited condition of the foreign markets, Liverpool shorts scrambling to cover, owing to the rumored dock strike at Buenos Aires. But this influence soon lost its weight and quotations declined rather sharply because of heavy receipts at the Northwest and accumulating stocks at Minneapolis. Offerings by surplus nations were again light, although somewhat exceeding expectations, and there was a further liberal reduction in domestic visible supplies, which was later offset, however, by a fair increase in the total at all world's points. Thereafter, the tendency of values was irregular, but mainly downward, owing principally to the absence of any active demand for cash grain. After the initial firmness the foreign markets developed weakness, the recessions there being due largely to the more favorable aspect of the labor situation in Argentina. Information concerning the domestic winter wheat outlook was again satisfactory, reports indicating further snowfall over a portion of the Southwest, and prospects generally are considered highly favorable. Advice from Kansas suggested that farmers are willing to sell freely at \$1 a bushel and, as roads are in good shape, wheat is moving with greater freedom in that State. Conditions in the local flour trade are not essentially changed, buyers still being reluctant to replenish their depleted reserves and sales continuing in small volume. Production at Minneapolis, Milwaukee and Duluth for the latest week was scarcely altered at 354,935 barrels, which compared with 351,200 in the preceding week and 300,770 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Corn prices could not withstand the pressure of large receipts and a generally slow cash demand. The long account appeared eager to liquidate their holdings and farmers were again liberal sellers. This combined to impart a weak undertone to the market, bullish interests being prompted to proceed more cautiously because of a generous increase in domestic visible supplies.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Western Receipts	Atlantic Exports	Flour, Atlantic Exports	Western Receipts	Atlantic Exports
Friday	433,441	311,308	15,504	1,192,447	149,808
Saturday	379,546	159,516	15,447	1,395,416	62,698
Sunday	707,078	129,383	4,298	1,250,690	214,993
Monday	391,558	389,302	43,826	1,098,876	499,886
Tuesday	402,716	43,883	12,651	1,450,116	384,692
Wednesday	478,574	29,994	12,629	1,218,949	74,651
Total	2,732,813	1,071,886	107,354	7,592,494	1,398,446
" last year	2,709,409	250,579	121,431	4,947,588	1,713,392
Two weeks	6,263,944	1,881,907	192,483	16,651,664	3,453,861
" last year	7,288,307	429,247	122,986	10,613,135	4,400,038

The total western receipts of wheat for the crop year to date are 174,942,910 bushels, against 176,976,781 a year ago, 192,760,914 in 1910, 183,354,448 in 1909, 136,247,305 in 1908 and 169,129,941 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 66,469,281 bushels, compared with 47,265,341 for 1910, 68,534,436 in 1910, 101,155,629 in 1909, 122,610,185 in 1908 and 99,151,950 in 1907. Atlantic exports this week were 1,162,876 bushels, against 1,162,876 last week and 797,018 a year ago. Pacific exports were 606,870 bushels, against 189,751 last week and 154,264 last year. Other exports were 22,044 bushels, against 390,613 in the previous week and 259,856 bushels a year ago.

Total western receipts of corn since July 1 are 113,165,099 bushels, against 123,603,975 a year ago, 88,849,027 in 1910, 82,814,669 in 1909, 121,381,209 in 1908 and 119,754,368 in 1907. Total Atlantic coast exports of corn for the crop year to date are 16,587,917 bushels, compared with 19,875,807 last year, 15,316,372 in 1910, 15,316,372 in 1909, 28,831,961 in 1908 and 32,404,390 in 1907.

**Wheat Movement and Supply.**—A moderate increase occurred in exports of wheat from all surplus nations last week, although offerings were again well below those of the corresponding period in the previous year. The combined movement aggregated 7,712,000 bushels, as against 7,376,000 in the week preceding and 10,700,000 bushels during 1911, according to Broomhall. There was a gain of a round 600,000 bushels in shipments from North America, and both the Danube and Argentina contributed more freely, whereas the outgo from Australia alone fell off 480,000 bushels. Clearances from Russia were also smaller and showed a large decrease as compared with last year's, while India reported a loss from the previous week of about 335,000 bushels. An expansion of nearly 1,000,000 bushels in the quantity of wheat and flour on passage, due entirely to the heavier amount destined for the United Kingdom, raised the total to 28,944,000 bushels, which, however, was well below the 37,960,000 bushels shown at the same time in 1911. There was a further reduction of 785,000 bushels in domestic visible supplies of wheat, exclusive of the bonded wheat, and, as the latter decreased 364,000,000 bushels, the combined aggregate was lowered to 62,121,000 bushels as against 43,251,000 bushels on the same date a year ago.

**The Corn Trade.**—Wholly because of a heavy gain in exports from Russia, world's shipments of corn rose to 4,943,000 bushels last week, as compared with 4,459,000 in the week preceding and 3,314,000 bushels in the corresponding period of 1911, according to Broomhall. The Russian clearances reached a total of 1,530,000 bushels, or over 1,000,000 more than in the previous week, whereas the outgo from both North America and the Danube was substantially reduced. There were again no offerings by Argentina, but a year ago that country sent out 102,000 bushels. Much heavier quantities of this cereal were afloat for

the United Kingdom and the Continent, the combined aggregate rising 2,236,000 bushels to 12,207,000 bushels, which compared with 14,527,000 bushels at the same time in 1911. Notwithstanding a gain of 1,378,000 bushels last week, visible supplies of corn in the United States are still a good deal smaller than a year ago, the 6,900,000 bushels in sight on February 3 comparing with 9,146,100 on the corresponding date of 1911.

### THE CHICAGO MARKETS.

CHICAGO.—Further slight gain appears in average values of the three leading cereals, but flour is unchanged and easier in tone, and the markets continue to reflect diminished demands in both domestic and foreign trade. Weather conditions mainly were favorable throughout the West and crop marketings exhibit increase over this time last year. The outgo, however, while a little over that last week, is considerably under last year and is equal to only one-half the current receipts. Trading conditions were devoid of any significant feature, aside from present speculative operations in futures for a rise in wheat and in corn. Growers of the latter appear more disposed to sell at present prices and the forwardings to this market are now sufficiently large to threaten renewed congestion at elevators. Flour stocks in the United States on February 1, outside of Minneapolis, aggregated 534,616 barrels, or 30,000 barrels more than on January 1, and compare with 630,574 barrels last year, when there was increase of 33,000 barrels. Millers report a trifling increase in outputs and continued dullness in buying for future deliveries, and wheat purchases are confined to absolute needs, with directions coming forward slowly on old contracts. Flour receipts this week were 39,289 barrels more than in corresponding week of 1911, and the shipments decreased 4,045 barrels. Aggregate movements of the five cereals tabulated below, 9,630,150 bushels, are 378,600 bushels larger than last week and 752,700 bushels more than a year ago. Receipts ran 313,750 bushels above last week and 1,360,100 bushels greater than in 1911. Shipments increased 64,850 bushels over last week, but were 607,400 bushels lower than a year ago, when all grains were in better eastbound absorption than at this time. Contract stocks in Chicago decreased in wheat 33,845 bushels, corn 196,923 bushels and oats 61,565 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	52,438	52,438	100,149
No. 2 hard.....	905,853	904,348	1,526,892
No. 1 red.....	17,486	17,486	18,437
No. 2 red.....	7,754,470	7,785,820	3,950,854
No. 2 Northern.....	47,860	51,860	12,805
Totals.....	8,778,087	8,811,932	4,909,087
Corn, contract.....	256,059	481,982	1,072,350
Oats, contract.....	140,906	202,471	6,060,881

Stocks in all positions in store decreased in wheat 136,000 bushels, oats 196,900 bushels and barley 33,000 bushels, and increased in corn 351,000 bushels and rye 15,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	14,708,000	14,845,000	7,901,000
Corn.....	2,236,000	1,885,000	4,715,000
Oats.....	6,872,000	7,068,000	10,989,000
Rye.....	104,000	89,000	36,000
Barley.....	137,000	170,000	93,000
Totals.....	24,058,000	24,060,000	23,734,000

Included in the foregoing stocks are 5,257,000 bushels afloat in the river, consisting of 871,000 bushels wheat and 4,386,000 bushels oats. The wheat afloat is 131,000 bushels less and the oats 26,000 bushels more than last week. Total movement of grain at this port, 9,630,150 bushels, compares with 9,251,550 bushels last week and 8,877,450 bushels a year ago. Compared with 1911, receipts increased 27 per cent. and shipments decreased 15.7 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	234,400	141,600	181,400
Corn.....	3,928,350	3,791,900	2,547,260
Oats.....	1,564,200	1,499,000	1,777,400
Rye.....	56,500	61,500	34,000
Barley.....	591,200	577,400	487,500
Totals.....	6,385,150	6,071,400	5,025,060

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	198,700	185,500	294,200
Corn.....	1,635,100	1,809,950	2,005,800
Oats.....	1,313,000	1,092,800	1,352,000
Rye.....	24,500	31,100	46,200
Barley.....	73,700	60,800	214,200
Totals.....	3,245,000	3,180,150	3,852,400

Flour receipts were 156,840 barrels, against 149,387 barrels last week and 117,551 barrels in 1911, while shipments were 79,792 barrels, against 77,477 barrels last week and 83,837 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 785,000 bushels, oats 687,000 bushels, rye 98,000 bushels and barley 164,000 bushels, and increase in corn 1,378,000 bushels. The principal port decreases in wheat were—Buffalo, in store 246,000 bushels and afloat, 291,000 bushels; St. Louis, 196,000 bushels; New York, 141,000 bushels; Chicago, afloat, 131,000 bushels, and Kansas City, 79,000 bushels. Similar wheat increases were—Minneapolis, 281,000 bushels and Omaha 114,000 bushels. Similar corn increases were—Chicago, 351,000 bushels; Kansas City, 201,000 bushels; Baltimore, 281,000 bushels; Peoria, 149,000 bushels; New York, 143,000 bushels, and St. Louis 111,000 bushels.

Canadian stocks of wheat in bond, not included in the United States visible statement, aggregate 1,696,000 bushels, a decrease of 364,000 bushels since last week. Bonded stocks of oats are 440,000 bushels, or 31,000 bushels more than the previous week, and of barley are 347,000 bushels, a decrease of 15,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	60,425,000	61,210,000	43,251,000
Corn.....	6,900,000	5,522,000	9,145,000
Oats.....	14,335,000	15,022,000	18,414,000
Rye.....	1,300,000	1,107,000	399,000
Barley.....	2,716,000	2,800,000	1,844,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 810,000 bushels and barley 69,000 bushels, and decrease in oats 8,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	22,724,000	21,932,000	13,976,000
Oats.....	4,325,000	4,338,000	7,561,000
Barley.....	1,820,000	1,551,000	478,000

Provisions were in fair domestic and foreign demand, with prices averaging slightly less than a week ago. Aggregate receipts of cattle, hogs and sheep, 336,458 head, compare with 381,766 head last week and 268,983 head last year. Arrivals of hogs and sheep have been ample, but there is further shrinkage in marketings of cattle, and choice grades of the latter have been maintained at the highest prices this year. Cash pork closed at \$15.62½ a barrel against \$15.62½ a week ago; lard at \$9.10 a tierce against \$9.25, and ribs at \$8.37½ a hundredweight against \$8.50. Choice cattle closed at \$8.85 a hundredweight against \$8.50; hogs at \$6.40 against \$6.40, and sheep at \$4.75 against \$4.75. Compared with the closings a week ago, cash prices are unchanged in flour, oats, pork, hogs and sheep, but higher in corn 1 cent a bushel; wheat, 1 cent; and choice cattle, 35 cents a hundredweight; and lower in ribs, 12½ cents a hundredweight; and lard, 15 cents a tierce. Aggregate stocks of provisions in store in Chicago increased in January 27,917,421 pounds over those of December, 1911, and are 56,870,737 pounds greater than on February 1, 1911. Conspicuous increases over a year ago are shown in the leading hog products.

### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A further improvement was made this week and some of the mills appear to believe that a turn for the better has set in. Export trade is still featureless, but with slightly better inquiry. Cereals and feed are active at better prices.

**The Poultry Market.**—Moderate arrivals of better quality caused some revival of interest in the live poultry market and business picked up to some extent. Prices were steady for prime fowls and all offerings of these were quickly taken. Live ducks and geese were in light demand and turkeys moved slowly. Other kinds were in routine demand. Trading in dressed poultry was light and prices of the majority of offerings weak and irregular. This was due mostly to defects caused by the weather, a good deal of the supplies received showing the effect of frost. Prime stock, however, was in very fair request and was held at firm values. Good roasting chickens were in demand, but were scarce. Turkeys were steady and supplies moderate, while there was a brisk inquiry for good quality ducks and geese.

**The Egg Market.**—While trade was of moderate dimensions there was sufficient demand to force prices of the best grade of fresh eggs to a somewhat higher level than last week. Receipts were light and a large proportion showed more or less defect, which prevented any accumulation of eggs of really acceptable quality. Storage eggs have been steadily reduced and stocks on hand are not very large. Demand, however, for held stock was moderate, and as holders were disinclined to force business at the expense of values, prices were well maintained. Low quality eggs did not share in the strength of the better grades and were comparatively weak. Lat-r in the week there was a notable decrease in demand and prices showed marked reaction. Receipts for the week were 25,240 cases, against 35,308 last week, 81,947 the same week last year and 47,419 the corresponding week in 1910.

**Dried Fruit Market.**—The movement of dried fruits this week was rather slow, with the depression most notable in California stock. Prunes were quiet and prices inclined to weakness, although there was no actual recession, and it is thought that with the working off of the poor and medium goods now pressing for sale conditions will improve. Apricots were in light demand and some holders were reported to be offering concessions, but stocks on the coast are moderate and there is little evidence of any weakness at first hands. Peaches were in fair request and values steady. Raisins were in fair demand for the season and prices firmly maintained. Currants moved in a routine way at unchanged prices. Some inquiry appeared for dates, but figs moved slowly.

**The Hemp Market.**—Business in this market was quiet this week, the heavy receipts at primary points causing manufacturers to hesitate as to their commitments. Cables from Manila reported that market dull, and receipts for the week were given as 33,000 bales. Quotations, however, here were firmly maintained, and late in the week there were some indications of reviving interest on the part of the manufacturers, although the prevailing opinion still appeared to be that something might be gained by pursuing a waiting policy. Sisal was steady at former prices, while isle was in light demand and unchanged. Little interest was shown in jute, but values displayed little change.

**British Trade in January.**—The statement of the British foreign trade movement during the month of January issued by the Board of Trade shows notable expansion in both imports and exports—the former increasing \$21,545,500 as compared with the same month a year ago, and the latter \$13,429,500. Receipts of foodstuffs, raw materials and manufacture increased about \$35,000,000, but of cotton fell off about \$15,000,000. Manufactured goods were the principal item in the increase of exports.



## DRY GOODS AND WOOLENS.

ported by the bushels and els. Detailed

Year ago  
13,976,000  
7,561,000  
478,000

, with prices  
ripts of cattle  
and last week  
ep have been  
s of cattle,  
t the highest  
rrel against  
and ribs at  
ed at \$8.85 a  
0, and sheep  
ek ago, cash  
ut higher in  
cents a hun-  
and lard, 15  
e in Chicago  
ember, 1911,  
Conspicuous  
ducts.

ek and some  
set in. Ex-  
iry. Cereals

etter quality  
and business  
ows and all  
es were in  
re in routine  
of the major-  
y to defects  
showing the  
est and was  
ad, but were  
there was a

dimensions  
ade of fresh  
s were light  
h prevented  
storage eggs  
very large.  
olders were  
s were well  
ngth of the  
week there  
ed reaction.  
last week,  
week in 1910.

fruits this  
California  
s, although  
the working  
ditions will  
ere were re-  
ere moderate  
eaches were  
and for the  
n a routine  
te, but figs

s quiet this  
facturers to  
ported that  
3,000 bales.  
in the week  
part of the  
to be that  
Sisal was  
unchanged.  
change.

the British  
ed by the  
e exports—  
e month a  
w materials  
ll off about  
in the in-

The demand for cotton goods has been general and the price gains of last week are well sustained. The export trade figures of the year, ending in December, show a gain of 115,000,000 yards over 1910 and 30,000,000 yards over 1909, while the values are much greater in consequence of the higher prices following the advanced cost of the raw material. Shipments to all foreign countries during the past week aggregated 4,453 bales, and the total to date is about 5,000 bales ahead of a year ago. China has been buying limited quantities of napped cottons, while the Red Sea markets are taking goods steadily. The Philippine and other miscellaneous markets are still buying in fair amounts. The export demand has led to continued firmness in all coarse cottons, as many mills making sheetings are engaged on contracts running into April and May. Denims have been advanced to a basis of 13c. for 9-oz. goods, an advance of  $\frac{1}{2}$  c. a yard, while bleached sheetings are up  $\frac{1}{2}$  c. Fruit of the Loom goods are at value, pending an advance; cotton blankets and leading lines of napped cottons are well sold ahead into August; tickings are firm; wide sheetings and pillow tubings have been shortened in discounts; awning stripes and miscellaneous duck products are hardening, and in several directions in the primary markets there are evidences of a better general demand. Retailers have been very numerous in the markets during the week and are buying conservatively, but with a firmer conviction that values are safe and at or near the bottom. The jobbers are doing a fair and seasonable trade and are hopeful that the small orders will increase, or at least will continue to come along more rapidly as the counter trade broadens. On the whole, the week has shown improvement of a positive character.

**Woolens and Worsteds.**—The unsettled labor conditions at Lawrence are having a deterrent effect on trade in men's wear and worsted yarns to the extent of causing buyers anxiety as to deliveries. The latest trade advices give promise of an early adjustment of the acute stages of the strike, and it is believed in selling agencies that from this time forward a steady gain will be made in production. Trade in overcoatings for fall have been larger in volume than a year ago, and the business booked on fine grades of suitings has grown steadily. Carded wool goods of the better grades are well under order in many of the smaller mills, while some of the larger organizations now have as much business on some lines as they will be able to care for. The volume of business booked on staple worsteds has been fair, but the harder faced goods are not doing well. Many large orders have been booked on serges, chevots, and unfinished worsteds of a staple character. In overcoatings the bulk of business has been done on fancies and chinchillas, but there has also been a broader trade on meltons and kerseys than there was last year. The finest grades of fancy worsted suitings are now being shown, but it is too early for agents to indicate the trend of the demand. The dress goods mills, outside of Lawrence, are moderately well employed. The stoppage of production in the great Lawrence corporations, manufacturing staples, is causing a revision of views among buyers as to the promises of supplies later on in the spring and early fall. Serges, whipcords and wool novelties are still selling well for spring use, and ratines are active. Many of the staples of other seasons are quiet. Broadcloths for fall were opened during the week at the prices current for the spring season.

**Yarns.**—Cotton yarns are firm and in better request. The worsted yarn users are disturbed by the lessened production brought about in the large corporations at Lawrence, and prices are very firm on all spots.

**Silks.**—Silk agencies are preparing to show fall lines. Chiffon taffetas are in more active request, and foulards are being sold more freely.

## THE BOSTON WOOL MARKET.

**Boston.**—The wool market is more active and greater interest is shown by buyers in supplies arriving from South America direct and from Australia via London and Liverpool. Receipts have been heavy, but are coming on a bare market and are meeting with a good demand at firm prices. Sales of supplies to arrive have been concluded. For domestic wool demand is steady, especially for medium grades, supplies of which are small and the tendency of prices upward. Sales of choice Ohio quarter blood at 30c. are rumored. Medium fleeces are now selling on a parity or higher than foreign competing wools, foreign markets showing a slightly easier tendency on crossbreds.

## THE PITTSBURGH IRON MARKET.

**Pittsburgh.**—Pig iron production increased during January, and the Steel corporation has in blast about eighty-five per cent. of its furnace capacity. It is apparent that activity is not uniform, and in finished lines there are evidences of weakening prices. Output against specifications is at a good rate, but new business is spasmodic and some of the smaller concerns are not busy. Prices are unchanged officially, but concessions are granted for desirable orders in sheets, tin plate, steel bars and structural material. A considerable tonnage of steel rails has been contracted, but the total is not exceptional, and business in steel cars and railroad equipment is slow in developing. The pig iron market is rather dull and quotations are not thoroughly tested. Bessemer iron is nominally \$14 and \$14.25, Valley, and basic \$12.25, Valley. Steel billets, 4x4, remain at \$20, Pittsburgh, and sheet and tin bars, \$21, Pittsburgh. The demand for scrap material has fallen off and prices have weakened slightly, with heavy steel melting scrap at \$12.50, Pittsburgh. Coke production fell off 40,000 tons for the week, according to the *Connellsville Courier*, but the decrease was with the furnace in-

terests. The merchant ovens made a slight gain. Deliveries are now better, but the demand for spot coke is being well sustained, and foundry coke, especially, is showing some strength. Prompt furnace is quoted \$1.80 and \$1.90, and prompt foundry \$2.20 and \$2.35 at oven.

## COPPER STOCKS REDUCED.

Another heavy reduction in surplus stocks of copper in the United States was reported by the Copper Producers' Association on Thursday—supplies declining an additional 23,174,052 pounds during January to 66,280,643 pounds, which is much the lowest point on record. This further large decrease was wholly due to continued activity in the export department, shipments abroad rising above all totals since December, 1910, whereas domestic deliveries were the smallest in any month back to last September. Buying by foreign interests reached an aggregate of 80,167,904 pounds, as against 79,238,716 pounds in December, while the home consumption was 62,343,901 pounds, or about 3,645,000 pounds less than in the preceding month. Production of the red metal diminished some 3,500,000 pounds, but, with the single exception of December, was the largest reported since last August. It is interesting to note that, in the past four months, exports of copper from this country have been swelled over 29,300,000 pounds, which almost wholly accounts for the shrinkage of fully 74,600,000 in visible stocks during that time. Following are the December returns, compared with October and with November a year ago, figures representing pounds:

	Jan., '12.	Dec., '11.	Jan., '11.
Production .....	119,337,753	132,896,897	115,695,561
Stocks .....	89,454,695	111,785,188	122,030,185
Total .....	208,792,448	234,681,885	237,726,766
Domestic deliveries .....	62,343,901	65,989,474	42,078,557
Exports .....	80,167,904	79,238,716	53,208,739
Total deliveries .....	142,511,805	145,227,190	95,287,296
Stocks remaining .....	66,280,643	89,454,695	143,439,460

**Naval Stores Market.**—A much better feeling developed in the naval stores market this week, reflecting the stronger situation at Savannah where a falling off in receipts resulted in advancing prices. The local demand for turpentine was confined to small jobbing lots, as the weather continued adverse to any expansion in consumption and manufacturers' operations were only for routine requirements. Business in rosins was quiet, and while quotations for common and pale rosins were unchanged, some transactions were effected at \$6.75 for good strained. There was a somewhat better demand for tar at \$5.50 for kiln-burned, while pitch was taken in a routine way at former prices. Receipts of naval stores in this market last week were 2,151 barrels of turpentine, 5,812 barrels of rosins and 195 barrels of tar, while exports were 1,650 barrels of turpentine and 3,632 barrels of spirits. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for the week and for the season to date, together with comparisons for last year, are given below:

	Week.	Season 1912.	Season 1911.
Turpentine, receipts .....	1,636	201,514	168,944
" shipments .....	2,074	174,896	167,084
" stocks .....		28,394	5,526
Rosins, receipts .....	7,784	684,407	575,688
" shipments .....	23,595	905,244	592,879
" stocks .....		109,281	67,040

**Market for Rice.**—Continued activity is reported in rice, local interests having revived and out-of-town buyers sorting up stocks on a liberal scale. Receipts are only moderate and prices consequently reflect the recent advances at primary points. Generally quiet conditions prevail on the Atlantic coast, although there is a fair distributive demand at New Orleans. Quotations on Japans have hardened and full figures are exacted on medium Honduras grades, owing to the limited supply. Holders are in a strong position, financially, and confidence is expressed in the stability of the market. There is a large business moving in Southwest Louisiana, Texas and Arkansas, more especially in the lower and medium Japans. There is a firmer tone to all offerings and bids only a trifle under list have been rejected. Advices from abroad tell of advancing markets on all deliveries of slightly goods. Reports from Burmah indicate damage to the crop from harvest storms, and future prices on Siams are almost prohibitive so far as the United States is concerned. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 1,012,400 sacks of rough rice against 992,000 last year, while sales of 868,832 pockets, cleaned, compare with 851,842 in 1911.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 348, against 368 last week, 415 the preceding week, and 276 the corresponding week last year. Failures in Canada this week are 42, against 39 the preceding week, and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 8, 1912.		Feb. 1, 1912		Jan. 25, 1912.		Feb. 9, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	50	132	60	132	60	144	42	95
South .....	36	102	36	107	45	132	31	75
West .....	37	84	34	90	39	93	24	78
Pacific .....	6	24	18	39	13	46	10	28
United States .....	129	348	148	368	177	415	107	276
Canada .....	18	42	7	39	7	30	6	32

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common.....bbl	1.00	3.00	Glycerine, C. P., in bulk..lb	17 1/2	25 1/2	Spelter, N. Y.....lb	6.55	5.50
Fancy....."	2.50	4.00	Gum—Arabic, firsta....."	42	42	Lead, N. Y....."	4.00	4.00
<b>BEANS:</b>			Benzoin, Sumatra....."	38	32	Tin, N. Y....."	44.00	44 1/2
Marrow, choice.....100 lb	5.00	3.95	Chicle, jobbing lots....."	47 1/2	45	Tin plate, N. Y., 100 lb. box	3.84	3.94
Medium....."	4.35	3.65	Gamboge, pipe....."	80	68	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Guaiac....."	35	30	New Orleans, cent.	14	14
Men's grain shoes.....pair	1.65	1.60	Mastic....."	52	45	common.....gal	35	30
Creedmore split....."	1.45	1.40	Senegal, sorts....."	20 1/2	24 1/2	open kettle....."	11	13
Men's satin shoes....."	1.45	1.40	Shells, D. C....."	30	38	Syrup, common....."		
Wax Brogans, No. 1....."	1.25	1.20	Kuari, No. 1....."	85	80	<b>OILS:</b>		
Men's kip shoes....."	1.40	1.35	Tragacanth, Aleppo lvs....."	87 1/2	87 1/2	Cocoonut, Cochin.....lb	10	9 1/2
Men's calf shoes....."	2.35	2.25	Indigo, Bengal, low grade....."	2.80	2.50	Od. domestica.....gal	52	53
Men's split boots....."	1.85	1.80	Iodoform....."	2.95	2.85	Newfoundland....."	55	57
Men's kip boots....."	1.70	1.65	Morphine, bulk.....oz	4.95	3.10	Corn.....lb	5.55	7.15
Men's calf boots....."	3.20	3.15	Nitrate Silver, crystals....."	36	35	Cottonseed, sun'r, white....."	7.85	7.20
Women's grain....."	1.62 1/2	1.50	Nux Vomica.....lb	2	1 1/2	Lard, prime, city.....gal	70	1.05
Women's split....."	1.10	1.10	Oil—Anise....."	1.45	1.15	Corn No. 1....."	52	55
Women's satin....."	1.12 1/2	1.10	Bay....."	2.75	1.90	Linseed, city, raw....."	75	94
<b>BUILDING MATERIAL:</b>			Bergamot....."	6.50	3.85	Neatfoot, prime....."	65	72
Brick, Hud. R., Com.....1000	6.75	5.50	Cassia, 75-80%, tech....."	90	80	Palm, red.....lb	6 1/2	8 1/2
Cement, Portland, dom....."	1.15	1.43	Citronella....."	25	25	Petroleum, crude.....bbl	1.50	1.30
Lath, Eastern, spruce....."	3.25	3.40	Lemon....."	1.45	90	Refined, cargo lots, in		
Lime, Rockport, com.....bbl	.92	1.02	Wintergreen, nat., sweet			barrels....."	8.10	7.40
Shingles, Cyp's No. 1.....1000	6.25	6.00	birch....."	1.45	1.35	Bulk....."	4.80	3.90
BURLAP, 10 1/2 oz. 40 in.....yd	5.90	4.60	Opium, jobbing lots....."	8.65	5.30	Rosin, first run.....gal	36	35
8 oz. 40 in....."	5.00	3.70	Prussiate potash, yellow....."	13 1/2	13 1/2	Soya Bean.....lb	8	7 1/2
<b>COFFEE, No. 7 Rio.....lb</b>	14 1/2	12 1/2	Quicksilver....."	63	58	<b>PAPER: News sheet.....100 lb</b>	2.15	2.30
<b>COTTON GOODS:</b>			Quinine, 100-oz. tins.....oz	14	14	Book....."	3 1/2	3 1/2
Brown sheeting, standard.....yd	7 1/2	8 1/2	Rochelle salts.....lb	16	16	Strawboard....."	28.00	28.00
Wide sheetings, 10-4....."	25	30	Salt ammoniac....."	9 1/2	9 1/2	Wrapping, No. 2 Jute.....100 lb	4.50	4.37 1/2
bleached sheetings, 8-4....."	9 1/2	8 1/2	Salt soda, American.....100 lb	60	60	Writing, ledger....."	9	9
Medium....."	5 1/2	6 1/2	Saltpetre, crude....."	4.75	4.00	<b>PEAS: Scotch, choice.....100 lb</b>	6.00	4.75
Brown sheetings, 4-yd....."	5 1/2	6 1/2	Sarasapilla, Honduras.....lb	29	30	PLANTAIN.....oz	48.00	48.00
Standard prints....."	4 1/2	5 1/2	Soda bicarbonate....."	25	27 1/2	<b>PROVISIONS:</b>		
Brown drills, 8-4....."	7 1/2	8 1/2	Vitriol blue....."	4.90	4	Beef, live.....100 lb	4.80	5.00
Staple ginghams....."	7 1/2	8 1/2	<b>FERTILIZERS:</b>			Hogs, live....."	5.55	7.45
Blue denim, 9-oz....."	12 1/2	14 1/2	Bones, ground, steamed			Lard, prime steamed....."	15.55 1/2	21.00
Print cloths....."	3 1/2	3 1/2	1 1/2 am., 80% bone			Pork, mess.....bbl	3.15	2.60
<b>DAIRY:</b>			Muriate potash, basis			Short ribs, sides, loose....."	8.57 1/2	9.50
Butter, creamery special.....lb	33	29	100 lb....."	1.90 1/2	1.78 1/2	Tallow, N. Y.....lb	5	7 1/2
State dairy, common to			Nitrate soda, 95%....."	2.20	2.10	<b>RICE: Domestic, prime.....lb</b>	5 1/2	4 1/2
fair....."	25	17	Sulphate ammonia			<b>RUBBER:</b>		
West'n factory, firsta....."	28	17	domestic....."	3.15	2.95	Upriver, fine.....lb	1.03	1.28
Cheese, f. c., special, new....."	17 1/2	15 1/2	Sul. potash, basis 90%....."	2.32 1/2	2.17 1/2	<b>SALT:</b>		
f. c., common to fair....."	14 1/2	9	<b>FLOUR:</b>			Domestic, No. 1.....300-lb. bbl	3.80	3.50
Eggs, nearby, fancy.....doz	40	30	Spring patent, new crop. bbl	5.35	5.25	Turk's Island.....300-lb. bag	1.00	1.00
Western, firsta....."	33	26	Winter....."	6.00	4.50	<b>SALT FISH:</b>		
Milk, 40-quart can net to			Winter, clear....."	4.10	4.25	Medal, Norway No. 1.....bbl	35.00	30.00
shipper.....can	1.70	1.50	Winter....."	4.10	3.85	165-180....."	18.50	13.00
<b>DRIED FRUITS:</b>			<b>GRAIN:</b>			Norway No. 4, 425-450....."	18.50	13.00
Apples, evaporated, choice,			Wheat, No. 2 red, new cr.....bu	1.05	97 1/2	Herring, round, large....."	5.50	6.00
in cases, 1911.....lb	9	11	Corn, No. 2 mixed....."	73	62 1/2	Od. Georges.....100 lb	8.00	8.50
Apricots, Cal. st. boxes....."	14 1/2	12	Malt....."	1.40	1.08	boneless, genuine.....lb	7 1/2	7 1/2
Citron, boxes....."	12	11	Oats, No. 2 white....."	1.60 1/2	85	<b>SILK: Raw (Shanghai) best.....lb</b>	4.05	4.35
Currents, cleaned, bbl....."	7 1/2	8 1/2	Rye, No. 2....."	1.03	85	<b>SPICES: Cloves, Zanzibar.....lb</b>	10 1/2	16
Lemon peel....."	9	7 1/2	Barley, malting....."	1.25	85	Nutmegs, 105-110....."	13 1/2	13 1/2
Orange peel....."	10 1/2	8 1/2	Hay, prime timothy.....100 lb	1.37 1/2	1.10	Mace....."	5.6	5.5
Peaches, Cal. standard....."	10 1/2	8 1/2	Straw, long rye, No. 2....."	90	43	Ginger, Cochin....."	9	11
Prunes, Cal. 30-40, 25-lb. box			<b>HEMP:</b>			Pepper, Singapore, black....."	11 1/2	8
Raisins, Mal., 3-cr....."	2.00	2.00	Manila, cur. spot.....lb	6 1/2	4 1/2	white....."	16 1/2	15 1/2
California standard loose			Superior seconds, spot....."	8 1/2	4 1/2	<b>SUGAR:</b>		
muscatel, 4-cr.....lb	6 1/2	8 1/2	<b>HIDES, Chicago:</b>			Raw Muscovado.....100 lb	3.93 1/2	2.98
<b>DRUGS &amp; CHEMICALS:</b>			Packer, No. 1 native.....lb	15 1/2	13	Refined, crushed....."	5.20	5.20
Acetate Soda.....lb	4 1/2	4 1/2	No. 2 Texas....."	14 1/2	13 1/2	Standard, gran., net....."	5.55	4.60
Acid, Benzoic, true.....oz	11 1/2	11 1/2	Colorado....."	14 1/2	11 1/2	<b>TEA: Formosa, fair.....lb</b>	14 1/2	15
Acetic, 28%.....100 lb	2.17	1.85	Cows, heavy native....."	14 1/2	12 1/2	Fine....."	24	23
Boric crystals.....lb	7	7	Branded cows....."	14	11	Japan, low....."	17 1/2	17 1/2
Carbolic, drums....."	18	7 1/2	Country, No. 1 steers....."	13	11 1/2	Best....."	34	34
Chloric, domestic....."	38 1/2	38 1/2	No. 1 cow....."	13 1/2	10 1/2	Hylon, low....."	19	11 1/2
Muriatic, 15.....100 lbs	1.15	1.15	No. 1 Kip....."	14 1/2	11 1/2	Firsta....."	35	35
" 22....."	1.45	1.45	No. 1 calves....."	17	15	<b>TOBACCO, L'ville: '11 crop.</b>		
Nitric, 30.....lb	3 1/2	4 1/2	HOFS, N. Y. State, prime.....lb	52	28	Burley red—Com., short.....lb	8	7 1/2
" 40....."	4 1/2	4 1/2	JUTE, spot, old crop.....lb	4.95	4.55	Common....."	9 1/2	9
Oxalic....."	4 1/2	4 1/2	<b>LEATHER:</b>			Medium....."	10 1/2	10 1/2
Sulphuric, 80.....100 lb	90	7 1/2	Hemlock sole, B. A., light....."	25	23	Fine....."	15	15
Tartaric, crystals.....lb	30 1/2	29 1/2	Non acid, common....."	24 1/2	22	Burley color—Common....."	15	15
Alcohol, 180 proof U. S. F. gal			Union backs, heavy....."	16	14	Medium....."	15	12
" denat 158 proof....."	52	52	Glazed Kid....."	16	15	Dark, rehandling—Com....."	7 1/2	7 1/2
Alkali, 48%.....100 lb	80	41	Oil grain, No. 1, 6 to 7 oz....."	18	15	Dark, export—Common....."	8 1/2	8 1/2
Alum, lump....."	1.75	1.75	Glove grain, No. 1 4 oz....."	14 1/2	10 1/2	Medium....."	7 1/2	8 1/2
Ammonia, carbonate dom.....lb	8	8	Satin, No. 1, large, 4 oz....."	15	11 1/2	Dark, export—Common....."	7 1/2	8 1/2
Arsenic, white....."	2 1/2	2 1/2	Split Crimpers, No. 1....."	29	41	Medium....."	7 1/2	8 1/2
Balsam, Ceylon, S. A....."	2 1/2	2 1/2	Belting, butts, No. 1, 1 y....."	45	17	<b>TURPENTINE.....gal</b>	50 1/2	51
Bir, Canada....."	4.00	4.50	<b>LUMBER:</b>			<b>VEGETABLES:</b>		
Peru....."	1.40	1.60	Hemlock Pa., base pr. 1000 ft			Cabbage, L. I.....bbl	75	70
Tolu....."	50	21	White pine No. 1 barn			Onions, L. I., red.....bag	3.00	1.50
Bay Rum, Porto Rico....."	1.55	1.70	1x4....."	37.50	38.00	Potatoes, state.....bbl	3.50	1.75
Beeswax, white, pure....."	40	40	Oak 4x4 No. 1....."	53.00	53.00	Turnips, rutabagas....."	1.15	1.00
Bi-Carbonate soda, Am, 100 lb			White Ash 4x4 firsta....."	50.00	50.00	white....."	1.00	1.25
Bi-Carbonate potash, Am....."	1.10	1.10	Chestnut 4x4 firsta....."	52.00	52.00	<b>WOOL Philadelphia:</b>		
Bleaching powder, over			Cypress, shop, 1 in....."	26.00	28.00	Average 100 grades.....lb	24.95	28.01
85%.....100 lb	1.25	1.25	Mahog. No. 1 com. 1 in.....100 ft	10.50	10.00	Extra XX....."	27	31
Borax, crystal, in bbl.....lb	3 1/2	3 1/2	Spruce, 2x8, 14 ft.....1000 ft	22.00	23.50	Medium....."	31	34
Brimstone, crude dom.....ton	22.00	22.00	Yellow pine L. L. flat....."	29.00	28.50	N. Y. & Michigan....."	28	27
Calomel, American.....lb	90	84	Basewood 4x4 firsta....."	94.00	94.00	Three-ighths....."	27	27
Camphor, foreign, ref'd....."	84	84	<b>METALS:</b>			Quarter blood....."	28	27
bbl. lots....."	48	44	Pig iron (dry No. 2) Phila.....ton	14.85	15.50	Wisconsin & Illinois....."	19	20
Cantharides, Chinese, wh....."	89	30	Basic, valley, furnace....."	12.25	13.75	Quarter blood....."	25	26
Carbon, disulphide....."	5	5	Bessemer, Pittsburgh....."	14.15	15.90	Coarse....."	22	22
Castle soap, pure white....."	11 1/2	12	gray forge, Pittsburgh....."	14.15	14.15	North & South Dakota....."	17	18
Castor Oil, No. 1, bbl. lots....."	10	10 1/2	Billet, steel, Pittsburgh....."	20.00	23.00	Medium....."	20	22
Cautic soda, domestic....."			forging, Pittsburgh....."	28.00	28.00	Quarter blood....."	25	26
60%.....100 lb	1.80	1.85	open-heart, Pittsburgh....."	22.40	25.40	Utah, Wyoming & Idaho....."	16	18
Chlorate potash.....lb	8 1/2	9 1/2	wire rods, Pittsburgh....."	25.00	29.00	Light fine....."	14	14
Chloroform....."	27 1/2	27 1/2	Steel rails, heavy, at mill.....lb	1.27 1/2	1.29	<b>WOOLLEN GOODS:</b>		
Cochineal, Teneriffe, silver....."	20 1/2	20 1/2	Iron bars, retd. d. Phila.....100 lb	1.25	1.35	Stand. Clay worsted, 16 oz. yd	1.57 1/2	1.60
Cocoa butter, bulk....."	32 1/2	33 1/2	common, Pittsburgh....."	1.15	1.40	Stand. Clay mixture, 10 oz....."	1.41	1.40
Cod liver Oil, Newfound			Steel bars, Pittsburgh....."	1.12 1/2	1.40	Thibet, all-wool, 16 oz....."	1.25	1.25
land....."	33.00	28.00	Tank plates, Pittsburgh....."	1.12 1/2	1.40	Fancy Casimere....."	1.07 1/2	1.07 1/2
Corrosive sublimate.....lb	81	75	Beams, Pittsburgh....."	1.12 1/2	1.40	Brodcloths....."	34	34
Cream tartar....."	28 1/2	26 1/2	Angles, Pittsburgh....."	1.12 1/2	1.40	Tailor "T" flannels....."	34	34
Cresote, beechwood....."	62	60	Shoats, black, No. 25....."	1.90	2.20	Indigo flannel, 11 oz. 54 in....."	1.65	1.67 1/2
Cutch, bale....."	7 1/2	6	Pittsburg....."	1.80	1.75	Cashmere cotton warp....."	1.05	1.05
Epsom salts, domestic.....100 lb	5 1/2	5 1/2	Wire Nails, Pittsburgh....."	1.55	1.60	Plain chevrons, 12....."	1.92 1/2	1.92 1/2
Ergot, Russian....."	1.00	1.00	Out Nails, Pittsburgh....."	1.55	1.60	Se'g w., 12 oz. low grade....."	1.92 1/2	1.92 1/2
Ether, U. S. F., 1900....."	15	15	Barl. Wire, galvan....."	1.90	2.05			
Formaldehyd....."	75	75	Lead, Pittsburgh....."	1.90	2.05			
Fusel oil, refined.....gal	3.00	3.00	Coke, Connville at oven.....ton	1.80	1.40			
Gambier, cube, No. 1.....lb	22	23	Furnace, prompt ship't....."	2.00	1.90			
Gelatin, silver....."	22	23	Aluminum, pig (ton lots).....lb	19 1/2	7.75			
			Antimony, Raile....."	14 1/2	13 1/2			
			Copper lake, N. Y....."	14 1/2	13 1/2			

\* Means advance since last week.

— Means decline since last week.

Advances 43, declines 22



## THE COTTON MARKET.

An outburst of activity in cotton this week was accompanied by very sharp fluctuations in both directions, with conspicuous strength, succeeding an early decline. For the first two days the market was subjected to rather vigorous pressure and prices gave way quite easily, liquidation being general on the part of local, southern and Liverpool interests. Holders apparently acted on the theory that the recent advance had been too rapid and were anxious to take down profits, and this was the signal for a good deal of hammering by the bearish element as well. Much was made of the depressing features in evidence, which included, among other things, reports that farmers were ready sellers around 10c. and indications of a cheaper spot basis in some sections of the South. Moreover, predictions that the National Ginners' Association would issue heavy ginning figures, endorsing expectations of a 16,000,000-bale crop, exerted considerable influence, while attention was directed to the large receipts at the ports and also to the liberal movement in the interior. Then, too, spinners at the North were still holding aloof and purchasing mainly for immediate needs, and there was some talk that the strike in New England might become general. But when it appeared as though the reaction would go on unchecked, there came a sudden rally on short covering and buying by spot houses, and on Wednesday decided strength developed, with quotations rising over 1½ a bale. Trading on that day was estimated to have been the largest in about a year, sales being placed at from 800,000 to 1,000,000 bales. The abrupt recovery of the market was helped by the unexpectedly strong showing at Liverpool, where the spot business ran up to the imposing total of 15,000 bales. Furthermore, southern spot markets were higher and it was noteworthy that the exports from domestic ports were exceeding the receipts—the former having now passed 7,400,000 bales and thus establishing a record up to this period. From a statistical viewpoint the situation appears more favorable to the long side, yet many people cannot see the wisdom in buying 10c. cotton on the eve of another planting season, with the present crop of such colossal proportions. According to the British Board of Trade returns, shipments of yarns reached 21,000,000 pounds during January against 19,530,000 in the previous year, while exports of cloths were 560,000,000 yards as compared with 568,000,000 in 1911. In the late dealings cotton continued its upward course, although successful holders took profits freely.

### SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York cents.....	10.00	9.90	9.90	10.15	10.30	10.50
New Orleans, cents.....	10.00	10.00	10.00	10.06	10.19	10.19
Liverpool, pence.....	8.77	8.77	8.67	8.73	8.85	8.90

From the opening of the crop year to February 2, according to statistics compiled by the *Financial Chronicle*, 11,116,194 bales of cotton came into sight as compared with 9,493,661 bales last year and 8,114,628 bales two years ago. This week port receipts were 379,768 bales, against 179,146 bales a year ago and 90,830 bales in 1910. Takings by northern spinners for the crop year to February 3 were 1,340,747 bales, compared with 1,516,705 bales last year and 1,522,212 bales two years ago. Last week's exports to Great Britain and the Continent were 193,275 bales against 218,465 in the same week of 1911, while for the crop year 6,786,183 bales compared with 5,545,916 bales in the previous season.

Stocks of American cotton in the United States on February 2 were 2,242,806 bales, against 1,703,104 bales in 1911, 1,451,224 bales in 1910 and 1,772,746 in 1909; and in Europe and afloat 2,745,278 bales, against 2,423,893 bales last year, 2,133,176 in 1910 and 2,782,850 in 1909, a total of 4,988,084 bales, against 4,126,997 bales in 1911, 3,584,400 in 1910 and 4,555,596 in 1909.

## FOREIGN TRADE REPORTS.

Returns of the foreign trade movement at the port of New York for the latest week show that there was a contraction in shipments of merchandise, as compared with the large total of the preceding week, of about \$3,500,000, the aggregate \$16,418,381 comparing with \$19,910,761. The loss being mostly due to the smaller exports to the British Possessions, Great Britain, and France. The week's shipments were also smaller than the \$17,643,657 of the same week last year, but considerably larger than the \$14,817,929 of the corresponding week in 1910. On the other hand, imports were in very satisfactory volume, the total aggregating \$22,625,160 and comparing with \$20,553,136 the week before, \$19,081,112 the same week a year ago, and \$15,001,151 in 1910. Exports and imports for the year to date are well above those of last year—the former showing an increase of nearly \$13,000,000 and the latter of about \$9,000,000. Imports for the latest week show a number of marked changes, receipts of furs declining as compared with the previous week about \$100,000, copper \$450,000, tin \$150,000, cotton \$645,000 and wool \$190,000; besides considerable decreases in aniline colors, olive oil, nitrate of soda, grease, cheese, macaroni, clover seed and others. These losses, however, were more than offset by gains of \$150,000 in cocoanut oil, \$935,000 in undressed hides, \$150,000 in antiques, \$110,000 in cocoa, \$150,000 in coffee, \$1,245,000 in india rubber, \$1,337,000 in sugar, \$200,000 in teas, and \$15,000 in wood pulp. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	1912.	1911.	1912.	1911.
Exports				
Latest w'k reported.....	\$16,418,381	\$17,643,657	\$22,625,160	\$19,081,112
Previously reported.....	73,156,494	59,130,625	51,507,305	46,105,344
Year to date.....	\$89,574,875	\$76,774,282	\$74,132,465	\$65,186,456
Imports				
Latest w'k reported.....	\$16,418,381	\$17,643,657	\$22,625,160	\$19,081,112
Previously reported.....	73,156,494	59,130,625	51,507,305	46,105,344
Year to date.....	\$89,574,875	\$76,774,282	\$74,132,465	\$65,186,456

Imports of general merchandise for the week ending January 27 amounting in value to \$100,000 were: Cocoanut oil, \$248,414; furs, \$111,091; sauces and preserves, \$107,624; precious stones, \$805,735; un-

dressed hides, \$1,769,951; copper, \$185,066; copper ore, \$153,625; metal goods, \$145,432; tin, \$731,320; cork, \$109,179; antiques, \$134,259; cotton, \$186,920; cocoa, \$500,215; coffee, \$2,634,753; hemp, \$107,760; hops, \$105,640; india rubber, \$2,817,194; paintings, \$376,522; potatoes, \$161,371; linseed, \$208,761; sugar, \$2,099,509; teas, \$272,658; tobacco, \$476,943; wood pulp, \$248,261; wool, \$127,709. Imports of dry goods for the week ending February 3 were \$3,252,468, against \$3,131,488 the preceding week, and \$3,057,187 the corresponding week last year, of which \$2,700,383 were entered for consumption this week, \$2,549,446 last week and \$2,600,956 last year.

## THE STOCK AND BOND MARKETS.

The stock market was irregular this week, and while there were occasional periods of activity in the important issues most of the time the tone was rather quiet. Much of the trading interest centered in the so-called specialties and a number of these advanced sharply on rather limited dealings. Conspicuous among the latter were Sears, Roebuck & Co., May Department Stores, Texas Company and Vulcan Detinning preferred. On the other hand Distillers' Securities fell off substantially and wide price fluctuations occurred in American Tobacco, American Snuff, Liggett & Myers and P. Lorillard issues. The anthracite group was notably strong at one period under the leadership of Reading, although the most pronounced gain was made by Central of New Jersey, which rose to a new high record price. Southern Railway preferred was more active than for some time, with a sharp upward movement based on the possibility of an increase in its dividend rate. Third Avenue Steel was reactionary, losing a portion of its recent advance. United States Steel was dealt in moderately, but was very irregular in its price movements. Union Pacific held its place proportionately with the other important issues, and activity appeared at times in Amalgamated Copper, Chicago, Milwaukee & St. Paul and Lehigh Valley. Among the minor issues American Mail was a feature.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.	BONDS.
Feb. 9, 1912.	This Week.	Last Year.
Saturday.....	200,058	342,782
Sunday.....	282,031	635,807
Monday.....	481,959	586,705
Tuesday.....	330,210	503,555
Wednesday.....	316,014	445,364
Thursday.....	247,337	346,119
Friday.....	247,337	346,119
Total.....	1,857,600	2,740,332

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	104.32	100.86	100.76	101.84	101.76	101.78	101.87
Industrial.....	80.39	74.24	74.01	74.08	73.93	74.15	74.00
Gas and Traction.....	111.98	110.25	110.20	110.20	110.18	110.18	110.33

**Railroad and Miscellaneous Bonds.**—The demand for railroad and miscellaneous bonds was even on a broader scale this week than in the preceding ones, although the lessening of activity in special issues made the daily aggregate of transactions not extraordinary in amount. The wide variety of the mortgages dealt in was the particular feature of the market, and in most instances prices were firmly held. There were a few exceptions, however, notably Distillers' Securities 5s, which receded sharply at one time. Some heaviness appeared also in the issues of the local traction companies that are undergoing reorganization, due in a measure to profit-taking on their recent sharp advance. The Liggett & Myers and P. Lorillard issues continued prominent in the trading, and the active issues also embraced Atchafalpa convertibles, Chicago, Burlington & Quincy joint 4s, Interborough-Metropolitan 4½s, Southern Railway general 4s and United States Steel 5s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, registered, at 102; Panama 3s at 101½, and among foreign issues, Chinese Railway 5s at 93; Japanese 4½s at 93½ to 93½, second series at 92½ to 92½; Republic of Cuba 3s at 102½, and United States of Mexico 5s at 94½. In State securities, New York Canal 4s of 1961 sold at 102½.

## MONEY IN CIRCULATION.

Owing entirely to a heavy expansion in gold certificates, the amount of money circulating throughout the United States rose to \$3,286,269,640 on February 1, as against \$3,267,575,322 at the opening of the year and \$3,211,550,465 on February 1, 1911. The increase in gold certificates last month reached no less than \$57,200,000, whereas there was more or less decrease in every other item of the statement issued by the Treasury Department at Washington. The greatest decline was in National Bank notes, which fell off about \$11,400,000, while gold coin was reduced nearly as much and silver certificates were lowered approximately \$9,400,000. Theoretically, on an estimated population of 94,568,000, each inhabitant of the country owned \$34.61 on February 1, or 18 cents more than the per capita allowance on the corresponding date a year ago.

The official circulation statement is given in the following table, with comparisons for earlier dates:

	Feb. 1, 1912.	Jan. 2, 1912.	Feb. 1, 1911.
Gold coin.....	\$803,474,436	\$814,026,906	\$837,287,884
Gold certificates.....	994,183,529	906,944,367	901,366,352
Silver dollars.....	73,105,430	74,533,691	74,324,297
Silver certificates.....	468,659,075	478,027,234	469,310,942
Subsidiary silver.....	142,891,749	147,773,013	139,095,209
Treasury notes of 1890.....	3,045,349	3,075,614	3,416,123
United States notes.....	337,133,922	337,838,200	338,448,708
National bank notes.....	693,846,050	705,236,242	684,531,955
Total.....	\$3,286,269,640	\$3,267,575,322	\$3,211,550,465

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express.....	*198			1202 Jan 18	1202 Jan 18
Allis-Chalmers.....	7 3/4	7 3/4	6 3/4	1 1/2 Jan 11	6 1/2 Jan 20
do pref.....	7 3/4	7 3/4	6 3/4	8 Jan 2	60 Feb 1
Amalgamated Copper.....	63	63 1/2	59 1/2	87 1/2 Jan 3	60 Feb 1
American Agl Chemical.....	593 1/2	604 1/2	59 1/2	63 1/2 Jan 2	59 1/2 Feb 2
do pref.....	102 1/2	102 1/2	102 1/2	102 1/2 Feb 9	100 1/2 Jan 10
American Beet Sugar.....	55 1/2	55 1/2	55	55 1/2 Jan 3	54 1/2 Feb 1
do pref.....	98 1/2	99 1/2	99 1/2	99 1/2 Jan 4	99 Jan 18
Am Brake Shoe & Ftry.....	*93 1/2	100 1/2	93 1/2	95 Jan 22	91 1/2 Jan 2
do pref.....	135 1/2	135 1/2	135 1/2	135 Jan 22	130 Jan 2
American Can.....	11 1/4	12 1/4	11 1/4	12 1/4 Jan 23	11 1/4 Feb 1
do pref.....	92 1/2	92 1/2	91 1/2	95 1/2 Jan 2	90 1/2 Feb 1
American Car & Foundry.....	51	51 1/2	50 1/2	53 1/2 Jan 2	49 1/2 Feb 1
do pref.....	115 1/2	115 1/2	115 1/2	115 1/2 Jan 9	115 1/2 Jan 16
American Coal.....	49	49 1/2	49	51 Jan 26	45 1/2 Jan 19
American Cotton Oil.....	98 1/2	98 1/2	98 1/2	98 1/2 Feb 9	95 Jan 19
American Express.....	210	210	201	210 Jan 18	200 Feb 2
American Hide & Leather.....	3 1/2	3 1/2	3 1/2	3 1/2 Jan 20	3 1/2 Jan 30
do pref.....	20 1/2	20 1/2	20 1/2	21 1/2 Jan 29	20 1/2 Jan 30
American Ice Securities.....	*19 1/2	20	19 1/2	21 Jan 27	18 Jan 2
American Lined.....	*9 1/2	12	9 1/2	12 Jan 3	10 Jan 23
do pref.....	30 1/2	30 1/2	30 1/2	30 1/2 Feb 5	30 1/2 Feb 5
American Steel Foundries.....	33	33 1/2	33	33 1/2 Jan 2	32 1/2 Feb 1
do pref.....	104	104 1/2	103 1/2	104 1/2 Feb 5	103 Jan 9
American Sugar Ref.....	*8 1/2	9 1/2	8 1/2	9 1/2 Feb 7	4 1/2 Jan 10
do pref.....	49 1/2	50	47 1/2	50 Feb 7	42 Jan 6
American Smelters pref.....	*86	87 1/2	87 1/2	87 Jan 15	86 Jan 3
American Smelters & Ref.....	70 1/2	71 1/2	68 1/2	74 1/2 Jan 2	67 1/2 Feb 1
do pref.....	10 1/2	10 1/2	10 1/2	10 1/2 Jan 24	10 1/2 Jan 30
American Sulf.....	135	135 1/2	135 1/2	144 1/2 Jan 27	130 Jan 26
do pref.....	105	105 1/2	105 1/2	111 Jan 20	102 1/2 Jan 16
American Steel Foundries.....	104	104 1/2	104 1/2	104 1/2 Jan 2	104 1/2 Jan 19
American Sugar Ref.....	*117 1/2	118 1/2	118 1/2	119 1/2 Jan 29	115 1/2 Jan 6
American Tel & Cable.....	77	77 1/2	77 1/2	78 Jan 20	77 Jan 18
American Tel & Tel.....	140 1/2	140 1/2	140 1/2	140 1/2 Jan 15	137 1/2 Jan 2
American Tobacco.....	278	280	267	287 Jan 25	269 Jan 25
do pref.....	105	105 1/2	105 1/2	105 1/2 Jan 19	102 Jan 20
do pref new.....	103 1/2	103 1/2	103 1/2	103 1/2 Jan 19	101 1/2 Jan 11
American Woolen.....	25 1/2	25 1/2	25 1/2	30 Jan 11	23 1/2 Feb 6
Am Writing Paper pref.....	86	87 1/2	86	89 1/2 Jan 10	86 Feb 7
Anaconda Copper.....	35 1/2	35 1/2	35 1/2	35 1/2 Feb 9	34 1/2 Jan 25
Assets Realization.....	105	105 1/2	105 1/2	105 1/2 Jan 3	105 1/2 Feb 1
Atch, Top & Santa Fe.....	104 1/2	104 1/2	104 1/2	107 Jan 25	103 1/2 Feb 1
do pref.....	104	104 1/2	104 1/2	104 1/2 Jan 2	101 1/2 Jan 12
Atlantic Coast Line.....	137 1/2	137 1/2	137 1/2	137 1/2 Jan 2	137 1/2 Jan 2
Baldwin Locomotive pref.....	103 1/2	103 1/2	103 1/2	103 1/2 Jan 2	102 1/2 Feb 2
Baltimore & Ohio.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 20	101 1/2 Feb 1
do pref.....	*88	88 1/2	88 1/2	91 Jan 23	88 1/2 Jan 10
Batavia Mining.....	31 1/2	31 1/2	31 1/2	32 1/2 Jan 2	31 1/2 Jan 11
Bethlehem Steel.....	59 1/2	61 1/2	59 1/2	62 Jan 2	59 Feb 9
Brooklyn Rapid Transit.....	77 1/2	78 1/2	77 1/2	79 1/2 Jan 8	78 Jan 2
Brooklyn Union Gas.....	*138	138 1/2	138 1/2	141 1/2 Jan 8	138 Jan 25
Brunswick Ter & Ry Sec.....	8 1/2	9 1/2	8 1/2	9 1/2 Feb 9	8 1/2 Jan 16
Buffalo, Rochester & Pitts.....	*100 1/2	100 1/2	100 1/2	105 Jan 16	105 Jan 16
Butterfield Co.....	30 1/2	30 1/2	30 1/2	30 1/2 Feb 9	29 1/2 Jan 16
Canada Southern.....	*86 1/2	86 1/2	86 1/2	86 1/2 Jan 8	85 Jan 31
Canadian Pacific.....	229 1/2	231 1/2	228 1/2	235 1/2 Jan 3	228 Feb 1
Central & S. M. Tel.....	*120	120 1/2	120 1/2	121 1/2 Jan 25	115 1/2 Jan 10
Central Leather.....	19	19 1/2	17 1/2	21 1/2 Jan 2	17 1/2 Jan 8
do pref.....	87	88 1/2	85 1/2	92 1/2 Jan 2	83 Jan 8
Central N. J. & New Jersey.....	*350	350 1/2	350 1/2	350 1/2 Feb 7	305 Jan 9
Chesapeake & Ohio.....	71 1/2	71 1/2	71 1/2	71 1/2 Jan 17	68 1/2 Feb 9
Chicago & Alton.....	*35	35 1/2	35 1/2	35 1/2 Jan 5	35 1/2 Jan 25
do pref.....	114 1/2	114 1/2	114 1/2	114 1/2 Jan 3	114 1/2 Jan 29
Chicago Great West'n new.....	35 1/2	35 1/2	35 1/2	35 1/2 Jan 3	35 1/2 Jan 31
do pref new.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 5	103 1/2 Jan 10
Chicago, Mil & St. Paul.....	144	145 1/2	145 1/2	146 Jan 2	144 1/2 Jan 12
do pref.....	142	142 1/2	142 1/2	143 1/2 Jan 30	140 1/2 Jan 18
Chicago & Northwestern.....	*190	190 1/2	190 1/2	190 1/2 Jan 30	190 1/2 Jan 18
Chicago, St. P. & Omaha.....	137 1/2	137 1/2	137 1/2	137 1/2 Jan 30	137 1/2 Jan 18
do pref.....	*150	150 1/2	150 1/2	150 1/2 Jan 30	150 1/2 Jan 18
Chicago Union Traction.....	4 1/2	4 1/2	4 1/2	4 1/2 Jan 16	4 1/2 Jan 2
do pref.....	28 1/2	28 1/2	28 1/2	28 1/2 Jan 16	28 1/2 Jan 2
Chas. Copper.....	51	51 1/2	51 1/2	51 1/2 Jan 2	51 1/2 Jan 31
Cleveland & C. C. & St. L.....	*95	95 1/2	95 1/2	95 1/2 Jan 31	95 1/2 Jan 31
Cleveland & Pittsburgh.....	*183 1/2	183 1/2	183 1/2	183 1/2 Jan 2	183 1/2 Jan 2
Colorado Fuel & Iron.....	*25 1/2	25 1/2	25 1/2	27 1/2 Jan 2	25 1/2 Feb 8
do pref.....	75 1/2	75 1/2	75 1/2	75 1/2 Jan 2	75 1/2 Jan 2
Colorado Southern.....	*65	65 1/2	65 1/2	65 1/2 Jan 2	65 1/2 Jan 2
do pref.....	75 1/2	75 1/2	75 1/2	75 1/2 Jan 2	75 1/2 Jan 2
Consolidated Gas.....	139 1/2	139 1/2	139 1/2	139 1/2 Jan 2	139 1/2 Jan 2
Corn Products Refining Co.....	*10 1/2	10 1/2	10 1/2	10 1/2 Jan 2	10 1/2 Jan 2
Crescent Carpet Co.....	75	75 1/2	75 1/2	75 1/2 Jan 2	75 1/2 Jan 2
Cuban American Sugar.....	*94 1/2	94 1/2	94 1/2	94 1/2 Jan 2	94 1/2 Jan 2
do pref.....	173	173 1/2	173 1/2	173 1/2 Jan 2	173 1/2 Jan 2
Delaware & Hudson.....	558	558 1/2	558 1/2	558 1/2 Jan 2	558 1/2 Jan 2
Delaware, Lack & Western.....	*20	20 1/2	20 1/2	20 1/2 Jan 2	20 1/2 Jan 2
Denver & Rio Grande.....	41 1/2	41 1/2	41 1/2	41 1/2 Jan 2	41 1/2 Jan 2
Des Moines & Ft. Dodge.....	5	5 1/2	5 1/2	5 1/2 Jan 2	5 1/2 Jan 2
Detroit Edison Co.....	*110	110 1/2	110 1/2	110 1/2 Jan 2	110 1/2 Jan 2
Detroit & Mackinac.....	100	100 1/2	100 1/2	100 1/2 Jan 2	100 1/2 Jan 2
do pref.....	81 1/2	81 1/2	81 1/2	81 1/2 Jan 2	81 1/2 Jan 2
Distillers Securities.....	8 1/2	8 1/2	8 1/2	8 1/2 Jan 2	8 1/2 Jan 2
Du Pont & Co. Powder Co pref.....	*16 1/2	16 1/2	16 1/2	16 1/2 Jan 2	16 1/2 Jan 2
Erie.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 2	90 1/2 Jan 2
do pref.....	80 1/2	80 1/2	80 1/2	80 1/2 Jan 2	80 1/2 Jan 2
Evans & Terre Haute.....	40 1/2	40 1/2	40 1/2	40 1/2 Jan 2	40 1/2 Jan 2
do pref.....	12 1/2	12 1/2	12 1/2	12 1/2 Jan 2	12 1/2 Jan 2
Federal Mining & Smelting.....	*38 1/2	38 1/2	38 1/2	38 1/2 Jan 2	38 1/2 Jan 2
do pref.....	130	130 1/2	130 1/2	130 1/2 Jan 2	130 1/2 Jan 2
Federal Sugar.....	110	110 1/2	110 1/2	110 1/2 Jan 2	110 1/2 Jan 2
General Chemical.....	110	110 1/2	110 1/2	110 1/2 Jan 2	110 1/2 Jan 2
do pref.....	110	110 1/2	110 1/2	110 1/2 Jan 2	110 1/2 Jan 2
General Electric.....	32 1/2	32 1/2	32 1/2	32 1/2 Jan 2	32 1/2 Jan 2
General Motors.....	75 1/2	75 1/2	75 1/2	75 1/2 Jan 2	75 1/2 Jan 2
Goldfield Consolidated.....	129 1/2	129 1/2	129 1/2	129 1/2 Jan 2	129 1/2 Jan 2
Great Northern pref.....	*38 1/2	38 1/2	38 1/2	38 1/2 Jan 2	38 1/2 Jan 2
Great Northern Ore Ctn.....	150	150 1/2	150 1/2	150 1/2 Jan 2	150 1/2 Jan 2
G. W. Helme Co.....	105	105 1/2	105 1/2	105 1/2 Jan 2	105 1/2 Jan 2
Havana Electric Railway.....	*103	103 1/2	103 1/2	103 1/2 Jan 2	103 1/2 Jan 2
do pref.....	89	89 1/2	89 1/2	89 1/2 Jan 2	89 1/2 Jan 2
Hocking Valley.....	*136	136 1/2	136 1/2	136 1/2 Jan 2	136 1/2 Jan 2
Homestead Mining.....	89	89 1/2	89 1/2	89 1/2 Jan 2	89 1/2 Jan 2
Illinois Central.....	*136	136 1/2	136 1/2	136 1/2 Jan 2	136 1/2 Jan 2

## STOCKS

Continued

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Illinois Central leased lines.....	*95	95 1/2	95 1/2	95 1/2 Jan 2	95 1/2 Jan 2
Ingersoll-Rand.....	*97	97 1/2	97 1/2	97 1/2 Jan 2	97 1/2 Jan 2
Interborough Metropolitan.....	55 1/2	55 1/2	55 1/2	55 1/2 Jan 2	55 1/2 Jan 2
do pref.....	108 1/2	108 1/2	108 1/2	108 1/2 Jan 2	108 1/2 Jan 2
International Harvester.....	119 1/2	121 1/2	120 1/2	121 1/2 Jan 2	118 1/2 Jan 2
do pref.....	21	21 1/2	21 1/2	21 1/2 Jan 2	21 1/2 Jan 2
International Marine.....	10	10 1/2	10 1/2	10 1/2 Jan 2	10 1/2 Jan 2
do pref.....	51 1/2	51 1/2	51 1/2	51 1/2 Jan 2	51 1/2 Jan 2
Iowa Central.....	25	25 1/2	25 1/2	25 1/2 Jan 2	25 1/2 Jan 2
do pref.....	78 1/2	78 1/2	78 1/2	78 1/2 Jan 2	78 1/2 Jan 2
Kansas City, Ft. S. & M. pref.....	25 1/2	25 1/2	25 1/2	25 1/2 Jan 2	25 1/2 Jan 2
Kansas City Southern.....	62	62 1/2	62 1/2	62 1/2 Jan 2	62 1/2 Jan 2
do pref.....	7	7 1/2	7 1/2	7 1/2 Jan 2	7 1/2 Jan 2
Keokuk & Des Moines.....	40	40 1/2	40 1/2	40 1/2 Jan 2	40 1/2 Jan 2
do pref.....	30	30 1/2	30 1/2	30 1/2 Jan 2	30 1/2 Jan 2
Laclede Gas.....	108 1/2	107 1/2	106 1/2	107 1/2 Jan 2	106 1/2 Jan 2
Lake Erie & Western.....	12	12 1/2	12 1/2	12 1/2 Jan 2	12 1/2 Jan 2
do pref.....	32	32 1/2	32 1/2	32 1/2 Jan 2	32 1/2 Jan 2
Lake Shore.....	158 1/2	158 1/2	158 1/2	158 1/2 Jan 2	158 1/2 Jan 2
Lehigh Valley.....	158 1/2	158 1/2	158 1/2	158 1/2 Jan 2	158 1/2 Jan 2
Liggett & Myers Co.....	165	178 1/2	170	185 Jan 2	156 Jan 2
do pref.....	109 1/2	111 1/2	109 1/2	113 Jan 2	105 Jan 2
Long Island.....	43 1/2	44 1/2	44 1/2	44 Jan 2	44 Jan 2
Louisville & Nashville.....	153 1/2	152 1/2	150 1/2	152 1/2 Jan 2	148 1/2 Jan 2
Mackay Companies.....	81 1/2	81 1/2	81 1/2	81 1/2 Jan 2	81 1/2 Jan 2
do pref.....	70	70 1/2	69 1/2	70 1/2 Jan 2	68 1/2 Jan 2
Manhattan Elevated.....	137 1/2	137 1/2	137 1/2	137 1/2 Jan 2	137 1/2 Jan 2
May Department stores.....	12	12 1/2	12 1/2	12 1/2 Jan 2	12 1/2 Jan 2
do pref.....	108 1/2	111 1/2	111 1/2	112 Jan 2	111 Jan 2
Miami Copper.....	23 1/2	23 1/2	23 1/2	23 1/2 Jan 2	23 1/2 Jan 2
Missouri Pacific.....	18	18 1/2	18 1/2	18 1/2 Jan 2	18 1/2 Jan 2
do pref.....	40	40 1/2	40 1/2	40 1/2 Jan 2	40 1/2 Jan 2
do leased lines.....	148 1/2	149 1/2	149 1/2	149 1/2 Jan 2	149 1/2 Jan 2
Missouri, Kansas & Texas.....	26 1/2	27 1/2	26 1/2	27 1/2 Jan 2	26 1/2 Jan 2
Missouri Pacific.....	69	69 1/2	69 1/2	69 1/2 Jan 2	69 1/2 Jan 2
Morris & Essex.....	170	171 1/2	171 1/2	171 1/2 Jan 2	171 1/2 Jan 2
Nashville, Chat & St. Louis.....	190	190 1/2	190 1/2	190 1/2 Jan 2	190 1/2 Jan 2
National Biscuit Co.....	148 1/2	148 1/2	148 1/2	148 1/2 Jan 2	148 1/2 Jan 2
do pref.....	128 1/2	128 1/2	128 1/2	128 1/2 Jan 2	128 1/2 Jan 2
National Enameling.....	14	14 1/2	14 1/2	14 1/2 Jan 2	14 1/2 Jan 2
do pref.....	93 1/2	94 1/2	93 1/2	94 1/2 Jan 2	93 1/2 Jan 2
National Lead Co.....	54 1/2	54 1/2	54 1/2	54 1/2 Jan 2	54 1/2 Jan 2
do pref.....	108	108 1/2	108 1/2	108 1/2 Jan 2	108 1/2 Jan 2
National Ry & Mex pref.....	33 1/2	33 1/2	33 1/2	33 1/2 Jan 2	33 1/2 Jan 2



Year.	STOCKS		Last Sale Friday	Week.		Year.	ACTIVE BONDS		Last Sale Friday	Week.		Year.	
	Continued	Low		High	Low		Continued	Low		High	Low		
Low													
22	163 Jan 3	Toledo, St. Louis & Western	13	13 1/4	13	14	Jan 20	13	Jan 4	H & T Cen gen 4s	95 1/2	95 1/2	95 1/2 Jan 30
22	163 Jan 3	do pref.	32 3/4	34	32 3/4	34	Jan 2	32 3/4	Feb 1	Illinois Cen 4s, 1902	98 1/2	98 1/2	98 1/2 Jan 12
22	163 Jan 3	Twin City Rapid Transit	105 1/2	105 1/2	105 1/2	105 1/2	Jan 13	105 1/2	Jan 13	do 4s, 1905	98 1/2	98 1/2	98 1/2 Jan 12
22	163 Jan 3	do pref.	140	108 1/2	101 1/2	108 1/2	Feb 5	101	Jan 13	Int Mer Marine 4 1/2s	97 1/2	97 1/2	97 1/2 Jan 22
22	163 Jan 3	Underwood Typewriter	111 1/2	111 1/2	111 1/2	111 1/2	Feb 5	111 1/2	Feb 2	Inter-Metropolitan 4 1/2s	104 1/2	104 1/2	104 1/2 Jan 22
22	163 Jan 3	do pref.	48 1/2	5 1/2	5 1/2	5 1/2	Feb 6	4 1/2	Jan 5	Interborough 1st 5s	103 1/2	103 1/2	103 1/2 Jan 22
22	163 Jan 3	Union Bag & Paper Co.	49	104 1/2	161 1/2	174 1/2	Jan 2	161 1/2	Jan 1	International Paper 6s	93 1/2	93 1/2	93 1/2 Jan 22
22	163 Jan 3	do pref.	105	95	92	93	Jan 30	91 1/2	Jan 10	do conv 5s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	Union Pacific	105	105	105	105	Jan 10	105	Jan 10	Internat'l Steam Pump 6s	101 1/2	101 1/2	101 1/2 Jan 22
22	163 Jan 3	do pref.	97	105 1/2	105	100 1/2	Jan 23	95	Jan 29	Iowa Central 1st 5s	102 1/2	102 1/2	102 1/2 Jan 22
22	163 Jan 3	United Cigar Mfg pref.	97	105 1/2	105	100 1/2	Jan 23	95	Jan 29	do ref 4s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	United Dry Goods	105	105 1/2	105	100 1/2	Jan 23	95	Jan 29	Kansas City Southern 3s	97 1/2	97 1/2	97 1/2 Jan 22
22	163 Jan 3	do pref.	97	105 1/2	105	100 1/2	Jan 23	95	Jan 29	do ref 5s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	Ud's Ry Investment Co.	35	39	33 1/2	60	62 1/2	Feb 5	Jan 2	Lackawanna Steel 5s, 1923	100 1/2	100 1/2	100 1/2 Jan 22
22	163 Jan 3	U S Cast Iron Pipe	12	14 1/2	17	17	Jan 3	16	Jan 9	Laclede Gas 1st 5s	102 1/2	102 1/2	102 1/2 Jan 22
22	163 Jan 3	do pref.	50	50 1/2	50 1/2	51	Jan 26	50	Jan 4	Lake Erie & Western 1st 5s	109 1/2	109 1/2	109 1/2 Jan 22
22	163 Jan 3	U S Express	28	29	29	30	Jan 26	26	Jan 8	do 3d 5s	104 1/2	104 1/2	104 1/2 Jan 22
22	163 Jan 3	U. S. Ind. Alcohol	98	98 1/2	98 1/2	99 1/2	Jan 26	95	Jan 5	Lake shore gn 3 1/2s	94 1/2	94 1/2	94 1/2 Jan 22
22	163 Jan 3	do pref.	67	68	68	69 1/2	Jan 10	67	Jan 31	do deb 4s, 1925	93 1/2	93 1/2	93 1/2 Jan 22
22	163 Jan 3	U S Realty & Improvement	67	68	68	69 1/2	Jan 10	67	Jan 31	do 4s, 1901	93 1/2	93 1/2	93 1/2 Jan 22
22	163 Jan 3	U S Reduc & Rehnig	1	1	1	1	Jan 10	1	Jan 31	Liggett & Myers 7s	121 1/2	121 1/2	121 1/2 Jan 22
22	163 Jan 3	do pref.	45	45	45	45	Jan 3	45	Feb 1	do 5s	94 1/2	94 1/2	94 1/2 Jan 22
22	163 Jan 3	U S Rubber	109 1/2	109 1/2	109 1/2	111	Jan 11	109	Jan 30	Long Island 4s	96 1/2	96 1/2	96 1/2 Jan 22
22	163 Jan 3	do pref.	73 1/2	73 1/2	73 1/2	73 1/2	Jan 11	73 1/2	Jan 23	do 4 1/2s	99 1/2	99 1/2	99 1/2 Jan 22
22	163 Jan 3	do 2d pref.	73 1/2	73 1/2	73 1/2	73 1/2	Jan 11	73 1/2	Jan 23	Louisville & Nash United 4s	99 1/2	99 1/2	99 1/2 Jan 22
22	163 Jan 3	U S Steel	107 1/2	107 1/2	107 1/2	108 1/2	Jan 11	107 1/2	Jan 23	Manhattan 4s	97 1/2	97 1/2	97 1/2 Jan 22
22	163 Jan 3	do pref.	54 1/2	54 1/2	54 1/2	54 1/2	Jan 11	54 1/2	Jan 23	do tax exempt	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	Uah Copper	54 1/2	54 1/2	54 1/2	54 1/2	Jan 11	54 1/2	Jan 23	Met Street Ry 5s 1st red.	81	81	81 Jan 22
22	163 Jan 3	Uah Chemical	119	120	120	121 1/2	Jan 11	119 1/2	Jan 19	do ref 4s when issued	95 1/2	95 1/2	95 1/2 Jan 22
22	163 Jan 3	do pref.	119	120	120	121 1/2	Jan 11	119 1/2	Jan 19	do ref 4s 5s when issued	95 1/2	95 1/2	95 1/2 Jan 22
22	163 Jan 3	Va Iron, Coal & Coke	43	46	46	47 1/2	Jan 11	43	Jan 26	Minneapolis & St L Cen 6s	96 1/2	96 1/2	96 1/2 Jan 22
22	163 Jan 3	Va Ry & Power	24 1/2	24 1/2	24 1/2	24 1/2	Feb 9	15	Jan 17	do 1st & ref 4s	83 1/2	83 1/2	83 1/2 Jan 22
22	163 Jan 3	Valian Petroleum	81 1/2	81 1/2	81 1/2	81 1/2	Feb 9	70	Jan 8	Missouri, Kan & Tex 1st 4s	102 1/2	102 1/2	102 1/2 Jan 22
22	163 Jan 3	do pref.	7 1/2	7 1/2	7 1/2	7 1/2	Jan 11	7 1/2	Jan 26	do 2d 4s	83 1/2	83 1/2	83 1/2 Jan 22
22	163 Jan 3	Wabash	19	19	19	19 1/2	Jan 11	19	Jan 26	do ref 4s	89 1/2	89 1/2	89 1/2 Jan 22
22	163 Jan 3	do pref.	145	145	145	145	Jan 11	145	Jan 26	do S F 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	Wells Fargo Express	67 1/2	67 1/2	67 1/2	67 1/2	Jan 11	67 1/2	Jan 26	do T of T 5s	100 1/2	100 1/2	100 1/2 Jan 22
22	163 Jan 3	Western Union	77 1/2	77 1/2	77 1/2	77 1/2	Jan 11	77 1/2	Jan 26	do 4 1/2s	100 1/2	100 1/2	100 1/2 Jan 22
22	163 Jan 3	do pref.	84 1/2	84 1/2	84 1/2	84 1/2	Jan 11	84 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	W U Telegraph	70 1/2	70 1/2	70 1/2	70 1/2	Jan 11	70 1/2	Jan 26	do conv 5s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	Westinghouse E & M	114 1/2	114 1/2	114 1/2	114 1/2	Jan 11	114 1/2	Jan 26	do 4 1/2s	100 1/2	100 1/2	100 1/2 Jan 22
22	163 Jan 3	Western Union	171 1/2	171 1/2	171 1/2	171 1/2	Jan 11	171 1/2	Jan 26	do 4 1/2s	99 1/2	99 1/2	99 1/2 Jan 22
22	163 Jan 3	Weyman-Barton	5	5	5	5	Jan 11	5	Jan 26	Natl Ry & E 4s	92 1/2	92 1/2	92 1/2 Jan 22
22	163 Jan 3	Wheeling & Lake Erie	16	16	16	16	Jan 11	16	Jan 26	Natl Ry of Mex pr lien 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 1st pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	Wisconsin Central	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	N Y Air Brake 4s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 1st pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	New York Central 4s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 2d pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 3d pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 4th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 5th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 6th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 7th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 8th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 9th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 10th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 11th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 12th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 13th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 14th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 15th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 16th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 17th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 18th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22
22	163 Jan 3	do 19th pref.	48 1/2	48 1/2	48 1/2	48 1/2	Jan 11	48 1/2	Jan 26	do 4 1/2s	98 1/2	98 1/2	98 1/2 Jan 22

## FOREIGN.

**CLIMAX OIL ENGINES**

Simple, Reliable, Safe, Cheap  
Economical

**BACHRICH & CO.**

VIENNA XIX-ab (AUSTRIA)

**PABLO CONCARO**

Calle Moreno 570  
BUENOS AIRES, ARGENTINA  
Will accept exclusive agents from large factories  
producing any kind of goods, but preferably  
building materials, paints, chemical  
products and printing material.

**H. THOMPSON & FILS**

BORDEAUX, FRANCE

**Bordeaux Wines and Cognacs**

Offers and Inquiries Solicited  
Importers and Agents of the highest rank desired  
in all places where we are not yet represented.  
Unquestionable references required.

**PELUSO, ORTIZ & CO.**

Representatives

Calle Sarmiento 1900 BUENOS AIRES  
ARGENTINA

SOLICIT THE REPRESENTATION OF  
FIRST CLASS CONCERNS

**Mombel-Bossart et Fils**

MANUFACTURERS  
and EXPORTERS

Rue Saint-Lazare, 33, Brussels (Belgium)  
Exporters of all kinds of Building Materials and  
Belgian Products.

**SILVER PURSES**

For Ladies and Gentlemen, Plain and  
Highly Ornamented; also

**LATEST NOVELTY SILVER PURSES**

JUAN GOMILA RUDEVETS

Mahon, Balearic Islands, SPAIN

**PURE OLIVE OILS**

Correspondence Invited from Importers and  
Wholesale Buyers.

**Société des Propriétaires Réunis d'Aix en Provence**

LANCON & SALON

(Bouches du Rhone) FRANCE

**LOUIS RITZ & CO.**

HAMBURG

## IMPORT

## EXPORT

**Gold and Silver Mesh Bags and Purses**

for Ladies and Gentlemen. All kinds of chain mesh  
by the piece. Endless variety of plain and fancy  
styles. New Novelties always on hand.

**G. CODA, Rambla de Catalunya, 70**

BARCELONA, SPAIN

**OSTRICH FEATHERS**

Bought on Commission in all South African Markets.  
First Grade Connection with Principal Ostrich  
Farmers. Sixteen years' buying and  
manufacturing experience. Highest  
references. Write for quotations.

**SUSSMAN & CO., Jetty Street**

P. O. Box 166, Port Elizabeth (Cape Province)  
SOUTH AFRICA

**VISSEAU BURNERS**

Gold Medal at Brussels Exposition

BRILLIANT ECONOMICAL

Burn only 3 Cubic Feet of Gas per Hour

ADDRESS: VISSEAU, LYONS, FRANCE

BRANDIES IN WOOD AND CASES

**COGNAC**

I. SAUVION & CO., Cognac, France  
ESTABLISHED SINCE 1835

Renowned for the Superior Qualities of their  
Cognacs and Celebrated Fine Champagnes  
Correspondence solicited with first-class Importers.  
Wholesale Buyers and Department Stores every  
where who purchase in the country of origin.

## FOREIGN.

**FRED. WALKER & CO.**

376 Flinders St., Melbourne (Victoria) Australia

**Australian and Eastern  
Merchants and Exporters**

SPECIALTIES—Butter (Fresh and Tinned),  
Fresh Fruits, Flour, all Australian Foodstuffs,  
Tallow, etc.

**T. RIDDLER & CO.**

94 Victoria Street, Wellington, New Zealand

**MERCHANTS and FELLMONGERS**

Will undertake Buying Agencies on Commission for  
WOOL, HIDES, SKINS, TALLOW, ETC.  
Correspondence Invited.

**"IDEAL - LACK"**

HIGH POLISH and DULL

An Excellent, Cheap Substitute for Asphalt—and Iron  
Japan for painting

IRON WORK, MACHINERY, ETC.

and for Insulating Wet Masonry  
CHEMISCHE INDUSTRIE, AKT. GES.,  
Bochum 5, Germany

**B. P. REDDING**

Bridge Street Chambers

19 BRIDGE STREET, SYDNEY

EXPORTER AUSTRALIAN PRODUCTS, FROZEN

MEATS, WOOLS, FUR, SKINS, ETC.

Sole Agencies Invited from Large American and  
European Manufacturers.

**"VIENNA CHIC"**

The most perfect, thinnest and most elegant cerium  
iron SELF-IGNITER. Simplest construction.  
Absolute reliability even if constantly used every day.  
EACH IGNITER GUARANTEED

Price lists sent on request. Connections for the  
negotiation of Foreign Patents, and General Agents  
for the respective countries wanted.

JOHANN LICHTENFELD, Hamburg, 5 DN., Germany

**ACHILLE CHARLOT**

CHARLEROI  
BELGIUM

**GLASS DEPARTMENT**

Window Glass of every description. Rolled Plate Glass,  
ribbed, plain or diamond. Figured Rolled, white or tinted.  
Cathedral Glass. Wired Glass and Prismatic Glass. Plate Glass  
of every description, either rough or polished. Beveled and  
Silvered Plates a specialty.

**IRON AND STEEL DEPARTMENT**

Supplies Work of every description. Catalogues on request

**T. R. JONES & CO.**

IMPORTERS, EXPORTERS AND GENERAL  
COMMISSION MERCHANTS

217-219 Queen Street, Melbourne  
AND AT SYDNEY AND ADELAIDE

Open for additional representation of every descrip-  
tion of American Manufactures.

ESTABLISHED 1817

**Bank of New South Wales, Australia**

Paid-up Capital ..... \$15,000,000.00  
Reserve Fund ..... 8,750,000.00  
Reserve Liability of Proprietors.. 16,000,000.00

Aggregate assets, March 31 1911, \$229,644,195.00

Head Office: George Street, Sydney.  
London Office: 29 Threadneedle, St. E. O.  
General Manager—J. RUSSELL FRENCH.

**Fraser Ramsay (N.Z.) Ltd.**

WELLINGTON, NEW ZEALAND

ALSO AT

London, Colombo, Calcutta, Melbourne, Sydney

Adelaide, Dunedin and Auckland.

LONDON ADDRESS: 31-32 Crutched Friars

TEA AND GENERAL IMPORTERS

Also open to undertake additional Agencies and to  
export all classes of New Zealand Products.

**G. J. MILLER**

33 Fort Street, Auckland, N. Z.

**Mercantile Broker & Manufacturers' Agent**

Correspondence invited from Firms desiring New  
Zealand Representative, or information regarding  
possibility of extension of business in the Dominion

**MARIMON, BOSCH & CO.**

Successors of

C. BRAUET & CO.

Bankers, Commission Merchants,

Importers, Exporters

SANTIAGO DE CUBA,  
GUANTANAMO, MANZANILLO, CUBA

## FOREIGN.

**Société Anonyme Métallurgique de Sambre et Moselle**

MONTIGNIES S/SAMBRE, BELGIUM

Capital 23,500,000 francs

Thomas Steel of every grade and for all purposes  
from extra soft, corresponding to Swedish Iron, to  
very hard, which can be easily tempered. Merchant  
Bars, Sectional Beams, Angles and Tees, Joists  
and Channels of all sizes. Rails of all types, etc.  
Prices quoted for rolling special sections on receipt  
of models or sketches.

**NEW SOUTH WALES, AUSTRALIA**

Offers Unlimited Openings in All the Rural  
Activities

NEW SOUTH WALES contains 200,000,000 acres  
and is bigger than Wisconsin, Michigan, Illinois,  
Indiana, Ohio and Iowa combined.

It has as yet only 1,690,000 people, which means it  
has little more than 5 persons to the square mile.  
These few people, in this rich territory, with its wide  
range of rich soils and a magnificent climate, pro-  
duce wealth to the value of \$384,000,000 yearly.  
Farmers or farm laborers from the United States who  
take up land or engage in bona fide rural occupa-  
tions on their arrival in New South Wales are  
allowed a refund of £6 on their fares by the Govern-  
ment. A State Department is charged with the  
duty of comfortably placing all immigrants, and  
special concessions are allowed them on the State  
Railways.

THE MATTER IS WORTH LOOKING INTO

For full particulars apply to

The Immigration and Tourist Bureau  
Challis House, SYDNEY, New South Wales.

**THE FIRM OF CHARLES ZUNZ, Inc.**

BRUSSELS, BELGIUM

MANUFACTURERS AND EXPORTERS of

Polished and Silvered Mirrors, Plate Glass, Glass, Wire Tacks,  
Wood Screws, Bolts, Nuts, Rivets, Clamps, Iron Nails, Rods,  
Sheet Zinc, Perforated Zinc, Oxide of Zinc, Milan Steel, Dan-  
isco Steel, Swedish Iron, Copper and Brass Sheets and Wire,  
Nickel Sheet Plates, Nickel Zinc, Chalk, Matches, Cor-  
dage, Paper, Cardboard, Marble and Insulators

**RUBIS SEARCHLIGHTS**

THE MOST SOLID AND MOST POWERFUL

F. HERRMANN, 23 Place du Chatelain

BRUSSELS, BELGIUM

**The Bowron Bros. Export & Trading Co. Ltd.**

AUTHORIZED CAPITAL £175,000.

Branches: Auckland, Wellington, Dunedin,  
Palmerston North.

Tanners, Leather and Grindery Merchants and Wool Brokers  
Head Office: Imperial Bldg., 18 O'Connell St., Sydney  
Exporters of Pelts, Basils, Fanny and Dressed  
Leathers, Heavy Leathers, &c.

**A. BESALU & CO.**

Commission Merchants

Exporters of Beeswax, Honey, Cedarwood, Tortoise  
Shells and other Cuban Products. Wholesale  
Grocery Importers.

SANTIAGO,

CUBA

**PERIANDROS**

Société Anonyme with a Capital of  
4,000,000 Francs

Formerly R. D. WARBURG & CIE., Paris

Commission Merchants

Head Office: PARIS, 49, Rue d'Hauteville

Special Branches in Lyons for Silks; in Roubaix for  
Woolens; in Calais for Laces; in Caudry for Nets

**THE WALMAN****AUTOMATIC PISTOLS & REVOLVERS**

Set up and taken apart instantaneously. The

Simplest and Strongest made.

Manufactured by

F. Arizmendi & Goenaga, Eibar, Spain

**GERHARD & HEY**

GENERAL FORWARDING AND SHIPPING AGENTS

LEIPZIG BERLIN HAMBURG

LUBECK LONDON NEW YORK

FRANKFURT O/M. STETTIN RYDUTCHEN PROSTER

THORN SKALMIEZYCE PODWOLCZYKA

Representatives of

"GERHARD & HEY COMPANY LTD."

Cables: GERHARDEY



## BANKING NEWS

## NEW NATIONAL BANKS.

## Southern.

ALABAMA, Lincoln.—First National Bank (10131). Capital \$25,000. McLane Tilton, president; R. B. Burn and T. J. Watson, vice-presidents; L. U. Dickinson, cashier. Conversion of the First State Bank of Lincoln.

## Western.

ILLINOIS, Coal City.—First National Bank (10132). Capital \$25,000. William Campbell president; Warham B. Short, vice-president; Lettie R. Young, cashier.

IOWA, Perry.—People's National Bank (10130). Capital \$50,000. John P. O'Malley, president; J. C. O'Malley, vice-president; E. D. Carter, cashier.

## Pacific.

CALIFORNIA, Tustin.—First National Bank (10134). Capital \$25,000. William C. Crawford, president; John Dunston, vice-president; Edmond J. Cranston, cashier; Fred. G. Courrier, assistant cashier.

UTAH, Smithfield.—Commercial National Bank (10135). Capital \$25,000. E. R. Miles, Jr., president; Job Pingree and James Pingree, vice-presidents; G. Y. Smith, cashier; G. E. Miles, assistant cashier.

## APPLICATIONS RECEIVED.

## Eastern.

NEW YORK, Silver Creek.—State Bank of Silver Creek. To convert into the First National Bank of Silver Creek. Capital \$50,000.

## Southern.

TENNESSEE, Huntsville.—Huntsville Banking Co. To convert into the First National Bank of Huntsville. Capital \$25,000.

## Western.

ILLINOIS, Waterloo.—First National Bank. Capital \$25,000. A. C. Bollinger, Waterloo, Ill., correspondent.

## Pacific.

CALIFORNIA, Gilroy.—First National Bank. Capital \$25,000. P. W. Parmley, Gilroy, Cal., correspondent.

OREGON, Florence.—The Lane County State & Savings Bank. To convert into the First National Bank of Florence. Capital \$25,000.

## APPLICATIONS APPROVED.

## Pacific.

CALIFORNIA, Pasadena.—Security National Bank. Capital \$100,000. Ernest H. May, Pasadena, Cal., correspondent.

CALIFORNIA, Suisun.—Solano County Bank. To convert into the First National Bank of Suisun. Capital \$100,000.

CALIFORNIA, Van Nuys.—First National Bank. Capital \$50,000. L. E. Bliss, Van Nuys, Cal., correspondent.

OREGON, Lebanon.—Lebanon State Bank. To convert into the Lebanon National Bank. Capital \$35,000.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

FLORIDA, Apopka.—State Bank of Apopka. Capital \$15,000. C. P. McCall, president; A. C. Starbird, vice-president; William G. Talton, cashier. Articles of incorporation filed.

TEXAS, Dallas.—Republic Security, Fidelity & Trust Co. Capital \$5,000,000. C. L. Wakefield, president; A. Silvers, vice-president; Geo. H. Bird, secretary. Organizing.

TEXAS, Grand Saline.—First State Bank. Capital \$40,000. John M. Dean, president; R. L. Martin, vice-president; J. E. Andrews, cashier. Succeeds the Citizens' National Bank of Grand Saline.

## Western.

ILLINOIS, Christopher.—Christopher State Bank. Capital \$35,000. Organizing.

ILLINOIS, Morton Grove.—Morton Grove Trust & Savings Bank. Capital \$25,000. Organizing.

KANSAS, Virgil.—Virgil State Bank. Capital \$10,000. Incorporated.

MISSOURI, Duenweg.—State Bank of Duenweg. Capital \$10,000. Capt. D. E. McDowell, president; J. R. Hastings, vice-president; L. B. Hale, cashier.

NEW MEXICO, Tucumcari.—First Trust & Savings Bank. Capital \$30,000. Incorporated.

SOUTH DAKOTA, White River.—White River State Bank. Capital \$10,000. John S. Hight, president; C. S. Hight, cashier.

WISCONSIN, Greenwood.—Farmers & Merchants' Bank. Capital \$30,000. Organizing.

## Pacific.

ARIZONA, Tucson.—Tucson Realty & Trust Co. Capital \$25,000. Incorporated.

CALIFORNIA, San Francisco.—Realty Union. Capital \$1,000,000. H. Wadsworth, president; Roosevelt Johnson, vice-president; Jesse B. Fuller, secretary; Frank E. Grace, treasurer.

CALIFORNIA, San Francisco.—West Oakland Bank & Trust Co. Capital \$50,000. Articles of incorporation filed.

## CHANGE IN OFFICERS.

## Eastern.

NEW JERSEY, East Orange.—Savings Investment & Trust Co. David Bingham is vice-president; Edward W. Ashley, vice-president; William M. Franklin, treasurer; Frank B. Wickes, secretary.

NEW JERSEY, Montclair.—Bank of Montclair. Thomas W. Stevens is president; Anson A. Voorhees, vice-president.

NEW JERSEY, Montclair.—Essex National Bank of Montclair. Arthur H. Lamborn is second vice-president.

NEW YORK, Gloversville.—City National Bank. Chas. L. Smith is assistant cashier.

NEW YORK, Saratoga Springs.—Citizens' National Bank. W. H. Waterbury is cashier; Addison E. Curtis, assistant cashier.

## Southern.

GEORGIA, Franklin.—Bank of Herd County. A. J. Kitchens is president.

TENNESSEE, Etowah.—People's Bank of Etowah. Lester Holden is acting cashier.

TEXAS, Munday.—First National Bank. W. A. Baker is president; John J. Switzer, first vice-president; P. B. Broach, second vice-president; M. H. Lee, cashier; Tom Isbell, assistant cashier.

## Western.

MICHIGAN, North Adams. Citizens' Bank. Arthur Hoffman is cashier.

## Pacific.

CALIFORNIA, San Francisco.—Donohue-Kelly Banking Co. Geo. Whitel is vice-president.

CALIFORNIA, Sonoma.—Sonoma County National Bank. W. T. Spidgen and John Lawen, Jr., are vice-presidents.

## MISCELLANEOUS.

## Eastern.

NEW YORK, Rensselaer.—Rensselaer County Bank. B. R. Lansing, vice-president, is dead.

## Southern.

FLORIDA, Fernandina.—First National Bank. J. K. Prescott, vice-president, is dead.

TEXAS, Houston.—Commercial National Bank. To be merged with the South Texas National Bank. Business to be continued as the South Texas Commercial National Bank.

TEXAS, San Antonio.—Groos National Bank. F. Groos, of this institution, is dead.

## Western.

KANSAS, Bancroft.—State Bank of Bancroft. Application for the increase of capital stock to \$15,000 filed.

## BODINE, SONS &amp; CO.,

## BANKERS AND BILL BROKERS.

Commercial 129 South Fourth Street  
Paper PHILADELPHIA.  
Collateral Loans

## Pacific.

CALIFORNIA, Fresno.—Security Savings Bank. Style has been changed to the Security Trust & Savings Bank.

## Liverpool &amp; London &amp; Globe's

American Branch.—The 64th annual statement of the American branch of the Liverpool & London & Globe Insurance Co. for the calendar year has just been issued. It shows total assets of \$13,784,520.57, which includes real estate amounting to \$1,574,516.12, United States Government 4 per cent. bonds, \$228,260.00, State and city bonds and railroad stocks and bonds \$5,112,480.00, bonds and mortgage loans \$3,337,278.00, bank balances and all other assets \$3,531,986.45. The company reports unearned premiums and all other liabilities \$9,302,531.97, leaving a surplus of \$4,481,988.60. The New York directors are: Charles H. Marshall, chairman; Walter C. Hubbard, John A. Stewart, Edmund D. Randolph and Thatcher M. Brown. Henry W. Eaton is manager, George W. Hoyt, deputy-manager; J. B. Kramer, Jr., assistant deputy-manager; and T. A. Weed, agency superintendent.

## FOREIGN.

W. R. TWIGG, Customs Street West  
AUCKLAND, N. Z.

Engineer and Importer of

## MARINE MOTORS

AND ACCESSORIES OF ALL DESCRIPTION  
Correspondence Invited from Homes Desiring  
Business in New Zealand.

## BANCO DE LONDRES Y MEXICO

CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000  
Reserve Fund, - - - 10,750,000  
Supplementary Fund, - - - 4,250,000

## BRANCHES:

Veracruz, Monterrey, Matatlan, San Luis Potosi,  
Guantanamo, Puebla, Durango, Torreon,  
Morelia, Guadalajara, Queretaro, Aguascalientes  
Conducts a General Banking Business. Foreign  
drafts Bought and Sold. Interest Paid on Accounts  
subject to Check and on Time Deposits.

## LLOYD MOTOR CARS

Gasoline Touring Cars, Delivery Vans, Commercial  
Trucks and Cabs, 15, 30, and 44 H. P. Electric Pleas-  
ure and Delivery Cars, Cabs and Trucks; Electric  
Ambulances and Firemen's Vehicles.

Norddeutsche Automobil & Motoren A.-G. Bremen, Germany

## Martinez &amp; Wilson-Rae

Chartered Accountants & Attorneys

FLORIDA 32, . . . BUENOS AIRES

Audits, Collection of Debts and General Financial  
Agents. Patents and Trade Marks Registered.

## A. HOUTMAN &amp; Co., Export Distillers

SCHEIDAM, HOLLAND

Gin in Cases, Casks, Demijohns, etc.

In All Qualities at Competing Prices.

## RAFFLOER ERBSLOH &amp; CO.

Manufacturers of

Rope and Binder Twine

P. O. Box 252, HAVANA, CUBA

Also Hammocks Like Those the Mexicans  
Make by Hand

## J. PEDERSON &amp; SON, Prop. Ltd.

537-539 Flinders Street

Melbourne . . . Australia

Exporters of Butter, Bacon, Cheese, Lard, Honey  
and general produce. Correspondence invited. Offer  
of foreign agencies suitable to Australian market  
solicited.

## FINANCIAL.



Assets over \$10,000,000.00

**BERTRON, GRISCOM & JENKS,**40 WALL STREET LAND TITLE BUILDING  
NEW YORK PHILADELPHIA**BANKERS****INVESTMENT SECURITIES****THE FIRST NATIONAL BANK**  
OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Earned Surplus, \$2,000,000

JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier  
FREDERICK E. NOLTING, Vice-President

ESTABLISHED 1856

**Manufacturers & Traders National Bank**  
BUFFALO, N. Y.

Capital and Surplus \$2,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOOKE, Vice-President  
HARRY T. RAMSDEN, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier**The First National Bank of Cincinnati****CAPITAL AND SURPLUS**

Eight Million Dollars

Safe Deposit Boxes on Bank Floor.

**FOREIGN DEPARTMENT**

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.

Steamship passage tickets; reservations made on all lines for future sailings.  
Cincinnati Agency for Thos. Cook & Son's Tours.**FIFTH-THIRD NATIONAL BANK**  
CINCINNATI, O.Capital, \$3,000,000  
Surplus and Undivided Profits, 1,518,527  
Deposits, 16,991,018

Correspondence Invited.

SEND US YOUR COLLECTIONS.

**THE ROYAL BANK OF CANADA**

Incorporated 1869

Capital, \$6,250,000  
Reserves, 7,450,000  
Total Assets, 110,000,000

Head Office—MONTREAL

New York Agency—Cor. William & Cedar Sts.  
London, Eng., Branch—Princes St. E. C.  
200 Branches throughout Canada, and in Cuba,  
Porto Rico, Trinidad, Jamaica, Barbados  
and Bahama Islands.

General banking business transacted

**THE DAY AND NIGHT BANK****FRANKLIN TRUST CO**

Resources, - \$1,500,000

15th and Market Streets  
PHILADELPHIA

## FINANCIAL.

**The Chase National Bank**

NEW YORK

(September 1, 1911)

Capital, \$5,000,000.00  
Surplus and Profits (Earned), 8,444,473.00  
Deposits, 113,424,098.00**OFFICERS:**A. B. HEPBURN, Chairman of the Board  
A. H. WIGGIN, Pres't. S. H. MILLER, Vice-Pres't.  
H. M. CONKEY, Cashier. C. C. SLADE, Asst. Cashier.  
E. A. LEE, Asst. Cashier. W. E. PURDY, Asst. Cashier.  
A. C. ANDREWS, Asst. Cashier.**KNAUTH, NACHOD & KÜMNE**  
NEW YORK**BANKERS**

MEMBERS OF THE NEW YORK STOCK EXCHANGE

Letters of Credit and Travelers' Checks for Domestic and Foreign Use.—Deposit Accounts, Subject to Check, Received on Favorable Terms.

**THE ELIOT NATIONAL BANK**  
OF BOSTONCapital, \$1,000,000  
Surplus Earned and Profits, 1,300,000**OFFICERS**HARRY L. HURRAGE, President  
GARRARD COMLY, Vice-President  
WILLIAM J. MANDELL, Cashier  
WILLIAM F. EDLEFSON, Asst. Cashier  
WILLIAM P. BAILEY, Asst. Cashier  
LOUIS HARVEY, Asst. Cashier  
ROBERT B. RAYMOND, Manager Foreign Dept.**SPECIAL NOTICES.**

SHOW THIS ADVERTISEMENT to you bookkeeper. There are several important features about the MANN YALE LOCK LEDGER that might interest him. It is the only loose leaf ledger that absolutely prevents handling of the leaves except by the person in possession of Yale Key—there can be no manipulation whatever.

**William Mann Company**Blank Books, Stationery, Printing, Lithographing,  
Copying Books and Papers, Loose Leaf  
and Filing Devices.529 MARKET STREET  
PHILADELPHIA

NEW YORK BRANCH, 105 CHAMBERS STREET

**Machine Addressing**

The Belknap system of addressing will relieve you of the irksome task of addressing. The machine has a minimum capacity of 2,000 addresses per hour. A perfect facsimile of a typewritten address. The plate can be prepared on any typewriting machine.

Write for a descriptive catalog, whether your mailing list numbers one hundred names or one million.

**Rapid Addressing Machine Co.**114 Federal Street  
CHICAGO, ILL.374 Broadway  
NEW YORK, N. Y.

## SPECIAL NOTICES.

**BARROW, WADE, GUTHRIE & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

**NEW YORK****CHICAGO**

Meadscock Block

**SAN FRANCISCO**

Alaska Commercial Bldg.

**NEW ORLEANS**, Hibernia Bank Bldg.**LONDON, ENGLAND**, 18 St. Swithin's Lane, E. C. 4  
Cable, "Adorkest."

OVID B. JAMESON FREDERICK A. JOSS LIND D. HAY

**JAMESON, JOSS & HAY**

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND

**FOREIGN.****AGRICULTURAL SEEDS**

JOHN LITTLE &amp; SONS Ltd.

BELFAST, IRELAND

Established 1884

Specialties: Finest Machined Ryegrass Seeds  
which are exported to all parts of the world.**J. EARLE HERMANN Ltd.**1 and 2 Imperial Buildings, 16 O'Connell Street,  
SYDNEY, N. S. W.and Steamship Buildings, Currie Street,  
ADELAIDE, South Australia.

Company Managers &amp; Indent Merchants

Are Prepared to Represent European and  
American Manufacturers**RUD. SACK**

LEIPZIG-PLAGWITZ, O., GERMANY

Sole Furnisher of the Genuine RUD. SACK'S

**STEEL PLOWS AND DRILLS**

Harrows, Cultivators, Horse Hoes, Etc.

**Caulille COOPPAL & Cie. Wettren**

(BELGIUM)

Black and Smokeless Sporting  
Powder.**JAMES W. JACK**Agent and Importer, WELLINGTON,  
NEW ZEALANDGood connections with Architects and Building  
Contractors. Agent for various lines of building  
materials. Traveling representation throughout the  
Dominion. Open to accept further agencies for first  
class goods.**UNIVERSAL AND INTERNATIONAL****EXHIBITION OF****CHENT (Belgium)**

APRIL 1913 OCTOBER

**RHODESIA, Land for Settlement**All inquiries regarding British South Africa Company's Land in Mashonaland, Terms of Settlement, etc., should be addressed to the Director of Land Settlement, Estates Office, British South Africa Company, Salisbury, from whom full particulars may be obtained.  
Similar inquiries as to Land in Matabeleland should be addressed to the Director of Land Settlement, Estates Office, British South Africa Company, Bulawayo.**C. JENATZY-LELEUX**

(2,000 Workmen)

10 Rue Stephenson,

AGENTS WANTED FOR

**JENATZY TIRES**



February 10, 1913

DES.

HIRIE & CO.

ACCOUNTANTS

Broad Street

FRANCISCO

Commercial Bldg.

Bank Bldg.

Whit's Lane, E. E.

ROSS LIND D. HAY

& HAY

ATTORNEYS AT LAW

AL LIFE BLDG.

AND

L SEEDS

ONS Ltd.

AND

Ryegrass Seeds

of the world.

ANN Ltd.

O'Connell Street,

W.

Currie Street,

Australia.

Export Merchants

European and

urers

ACK

GERMANY

the FUD. SACK'S

ND DRILLS

erse Hoes, Etc.

Cie. Wettren

M)

ss Sporting

JACK

WELLINGTON,

NEW ZEALAND

jects and Buildings

a line of building

tion throughout the

er agencies for the

ERNATIONAL

OF

elgium

OCTOBER

for Settlers

South Africa Com-

arms of Settlements

s Director of Land

ish South Africa

full particulars see

Matabeleland and

f Land Settlements

frica Company, Har-

LEUX

en)

BRUNNEN

FOR

TIRE